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Attorneys for Defendants UBS AG and
UBS Financial Services, Inc.

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

RONALD D. KASSOVER, *et al.* on behalf of
themselves and all others similarly situated,

Plaintiffs,

v.

UBS AG and UBS FINANCIAL SERVICES,
INC.,

Defendants.

Case No: 08-CV-02753 (LMM) (KNF)
ECF Case

**DECLARATION OF WILLIAM F.
SULLIVAN IN SUPPORT OF
DEFENDANTS' MOTION TO
DISMISS THE AMENDED CLASS
ACTION COMPLAINT**

DECLARATION OF WILLIAM F. SULLIVAN

I, William F. Sullivan, hereby declare as follows:

1. I am an attorney at law, licensed to practice before the Courts of the State of California and admitted to appear and participate *pro hac vice* in the above-captioned action. I am a partner in the law firm of Paul, Hastings, Janofsky & Walker LLP, counsel of record for UBS AG and UBS Financial Services Inc. (collectively, the “Defendants”) in this action. I make this declaration in support of the Defendants’ Motion to Dismiss the Amended Class Action Complaint (“Complaint”). If called upon to do so, I could and would testify competently to the matters set forth herein.

2. Attached hereto as Exhibit A is a true and correct copy of the relevant portions of Ronald Kassover’s Traditional IRA Application and Adoption Agreement and incorporated documents for his account holding auction rate securities (“ARS”), dated November 2, 2001.

3. Attached hereto as Exhibit B is a true and correct copy of the relevant portions of Ronald E. Klokke’s Resource Management Account Application for his account holding ARS, dated June 5, 2007.

4. Attached hereto as Exhibit C is a true and correct copy of the relevant portions of Stephen M. Mittman’s Resource Management Account Application and incorporated documents for his account holding ARS, dated June 5, 2007.

5. Attached hereto as Exhibit D is a true and correct copy of the relevant portions of Chris Jones’ Resource Management Account Application and incorporated documents for his account holding ARS, dated November 2, 2007.

6. Attached hereto as Exhibit E is a true and correct copy of the relevant portions of Marjorie Elliot's Resource Management Account Application and incorporated documents for his account holding ARS, dated November 27, 2006.

7. Attached hereto as Exhibit F is a true and correct copy of the relevant portions of Jan Schneider's Account Application and Agreement and incorporated documents for his account holding ARS, dated May 5, 2003.

8. Attached hereto as Exhibit G is a true and correct copy of the relevant portions of Helena Tubis' Account Application and Agreement and incorporated documents for his account holding ARS, dated November 28, 2001.

9. Attached hereto as Exhibit H is a true and correct copy of the relevant portions of Rita Tubis' Account Application and Agreement and incorporated documents for his account holding ARS, dated October 24, 2001.

10. Attached hereto as Exhibit I is a true and correct copy of the relevant portions of DNP Select Income Fund Inc.'s Form N-2 for Series M Auction Preferred Securities ("APS"), filed with Securities and Exchange Commission ("SEC") on March 24, 2006, setting forth that the issuer is registered under the Investment Advisers Act of 1940 ("IAA") and that the APS issued are equal or senior to securities the issuer trades on a national stock exchange.

11. Attached hereto as Exhibit J is a true and correct copy of the relevant portions of DNP Select Income Fund Inc.'s Form N-2 for Series T APS, filed with SEC on May 1, 2006, setting forth that the issuer is registered under the IAA and that the APS issued are equal or senior to securities the issuer trades on a national stock exchange.

12. Attached hereto as Exhibit K is a true and correct copy of the relevant portions of Eaton Vance Limited Duration Income Fund Inc.'s Form N-2, filed with SEC on June 6, 2003,

setting forth that the issuer is registered under the IAA and that the APS issued are equal or senior to securities the issuer trades on a national stock exchange.

13. Attached hereto as Exhibit L is a true and correct copy of the relevant portions of Kayne Anderson MLP Investment Company's Form N-2, filed with SEC on April 11, 2007, setting forth that the issuer is registered under the IAA and that the APS issued are equal or senior to securities the issuer trades on a national stock exchange.

14. Attached hereto as Exhibit M is a true and correct copy of the relevant portions of Nicholas Applegate Convertible and Income Fund II's Form N-2, filed with SEC on September 25, 2003, setting forth that the issuer is registered under the IAA and that the APS issued are equal or senior to securities the issuer trades on a national stock exchange.

15. Attached hereto as Exhibit N is a true and correct copy of the relevant portions of Scudder Global Reef Real Estate Fund, Inc.'s Form N-2, filed with SEC on April 5, 2004, setting forth that the issuer is registered under the IAA and that the APS issued are equal or senior to securities the issuer trades on a national stock exchange.

16. Attached hereto as Exhibit O is a true and correct copy of the relevant portions of UBS's disclosure to clients titled "Information About Your Relationship With Us."

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge and belief. This declaration is executed on July 30, 2008, at Los Angeles, California.

s/
WILLIAM F. SULLIVAN

CERTIFICATE OF SERVICE

I, William F. Sullivan, do hereby certify that on July 30, 2008, a true and correct copy of the foregoing Declaration of William F. Sullivan in Support of Defendants' Motion to Dismiss the Amended Class Action Complaint was filed electronically and served by mail on anyone unable to accept electronic filing. Notice of this filing will be sent by e-mail to all parties by operation of the Court's electronic filing system or by mail to anyone unable to accept electronic filing as indicated on the notice of electronic filing. Parties may access this filing through the Court's CM/ECF System.

s/
WILLIAM F. SULLIVAN

LEGAL_US_E # 80133297.3

***EXHIBIT* A**

ADDITIONAL IRA APPLICATION AND ADOPTION AGREEMENT

FE-6080766

FOR PAINEWEBBER USE

of traditional IRA being established:
☒ Contributory IRA (I) ☐ Rollover IRA (R) ☐ SEP-IRA (S) ☐ CODA-SEP (V)

ACCOUNT HOLDER
 Ronald Kussow
 Social Security Number: 126-28-0880 Date of Birth: 7/18/36 Home Phone: 516-897-7329
 Address: 2 Richmond Road, Apt. 200 Lido Beach, NY 11561
 Home: Self Employed
 Occupation: Accountant
 City, State, Zip: Lido Beach, NY 11561
 Bank Reference (Name, Address, Phone): Marine Midland
 Specify any securities firms or other financial institutions with which you or an immediate family member are affiliated (Name, Address, Phone):
 None Company
 Are you a PaineWebber employee? ☒ Yes ☐ No
 Are you related to a PaineWebber employee? ☐ Yes ☒ No
 Employee's Name, Title, Location:
 Employee's Social Security Number:
 Check here if your spouse has another PaineWebber IRA (other than an Education IRA) *
 Check here if you have another PaineWebber IRA (other than an Education IRA) *
 Investment Fees: The annual maintenance fee will be deducted from your account unless you wish to pay by check. If you intend to pay by check (payable to PaineWebber), check this box ☐
 Note that a check for the initial maintenance fee must be received when the account is established.
 Money Market Fund for sweep of uninvested cash (select one): ☒ Retirement Money Fund ☐ Other

ACCOUNT HOLDER'S FINANCIAL INFORMATION AND INVESTMENT OBJECTIVES
 Information will be kept strictly confidential.
 Assets: 100K
 Investment Experience: Enter the number of years experience investing with:
 Equities: 30 Bonds: 30
 Future: Options: Merrill Lynch
 Risk Profile: Select a Primary and, if applicable, a Secondary:
 Primary: ☒ Conservative ☐ Moderate ☐ Aggressive/Speculative
 Secondary: ☐ Conservative ☐ Moderate ☐ Aggressive/Speculative

SIGNATURE OF BENEFICIARIES
 Individual's Name: Hedy Ann Kussow
 Relationship: Wife
 Date of Birth: 2/4/41
 Social Security Number: 100-
 Contingent Beneficiary Code: (Section III will apply unless another code is selected.)

I. Contingent Beneficiary Codes: If this Primary Beneficiary does not survive me, pay his or her share of my IRA assets as follows:
 (a) to his or her estate.
 (b) to the other Primary Beneficiaries who survive me in equal shares.
 (c) to the other Primary Beneficiaries who survive me, in proportion to their then respective shares of my IRA assets.
 (d) to the Contingent Beneficiary named for such Primary Beneficiary in Section III below, if he or she survives me.

II. Contingent Beneficiary Designation

Individual's Name	% of Distribution	Relationship	Date of Birth	Social Security Number
For Primary Beneficiary #	%			
For Primary Beneficiary #	%			
For Primary Beneficiary #	%			

Spouse's Agreement: If your spouse is not named as Primary Beneficiary of at least 50% of your IRA assets and you reside in Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin, your spouse must sign this agreement for PaineWebber to honor this beneficiary designation.
 I, the undersigned, hereby declare that I am giving any community property interest that I may now or hereafter have in my spouse's IRA assets to my spouse, and instruct you to distribute the assets which may, from time to time, be held in my spouse's IRA, including any community property interest that I may have in such assets, to the beneficiary(ies) named on this form.

CLIENT AGREEMENT
 I hereby establish a traditional Individual Retirement Account ("IRA") and appoint PaineWebber Incorporated ("PaineWebber") to serve as custodian of the IRA under the terms of the related Custodial Agreement and effective upon PaineWebber's acceptance. BY SIGNING BELOW, I ACKNOWLEDGE AND AGREE THAT 1. I have received and read the Custodial Agreement, Disclosure Statement and Vesting Account Agreement for IRAs and I agree to be bound by their terms; 2. pursuant to the Custodial Agreement, any interest in this IRA that is not effectively disposed of above will be paid to my estate; 3. I have reviewed the fees charged by PaineWebber in connection with this IRA and agree to the payment of such fees; 4. PaineWebber does not provide legal or tax advice; 5. in accordance with the last paragraph of the Master Account Agreement for IRAs entitled "Arbitration," I am agreeing in advance to arbitrate any disputes which may arise with PaineWebber; 6. PaineWebber will not supply my name to issuers of any securities held in my account so I will not receive information regarding those securities directly from the issuer, but rather will receive information from PaineWebber unless notify PaineWebber in writing otherwise; 7. I have supplied all of the information contained in this account application and I declare it as true and accurate and further agree to notify PaineWebber of any material changes including those in my financial situation or investment objectives.
 Account Holder Signature: Ronald Kussow Date: 11/5/01
 Financial Advisor Approval: [Signature] Date: 11/5/01
 Detach and Return to PaineWebber
 Reduced fees may apply if you or your spouse have another PaineWebber IRA. Complete information regarding PaineWebber IRA fees and expenses are found in section B of the attached disclosure statement.
 I sold by prospectus only.
 I contact your PaineWebber Financial Advisor for information regarding alternatives.
 1
 Revised 1/00

PAINEWEBBER COPY - BRANCH

ACCOUNT TRANSFER FORM TF

 PW Account # 67867-99
 FOR PAINEWEBBER USE

INFORMATION ABOUT YOUR PAINEWEBBER ACCOUNT		PaineWebber Incorporated Clearing Number 0221	
Type of your account (use line 1 - how if needed) <u>DBS PaineWebber PRO</u>		Broker/ Clearing Number	
<u>Ronald Kassover, IRA</u>		Custodian or trustee of this account (PaineWebber Branch completes, if applicable) <u>Charles J. Kassover, IRA</u>	
Account is transferring into a: <input type="checkbox"/> Traditional IRA <input type="checkbox"/> Traditional IRA as a Rollover <input type="checkbox"/> CP <input type="checkbox"/> Roth IRA <input type="checkbox"/> Education IRA		Social Security Number on Account <u>126-28-0880</u>	
Please refer to your statement for the following information and attach a complete copy of your most recent statement for this account. Please complete a separate form for each account you transfer (photocopies are acceptable).		Name of Firm / Fund Company <u>JP Morgan</u>	
Name(s) and Title of Account as shown on your statement (use line below if needed) <u>Ronald Kassover, IRA</u>		Address of Firm / Fund Company (use line below if needed) <u>One Bush Street</u>	
Your Account Number <u>Delaware Charter Trustee</u>		<u>San Francisco, CA 94101</u>	

TYPE OF TRANSFER YOU ARE MAKING Please answer questions 1 through 4 and complete the section if instructed to do so.

1 Do you wish to transfer your entire account? ☒ Yes ☐ No

If you answered "yes," skip to question 2. If you answered "no," and the transfer is not coming directly from an insurance or mutual fund company, please complete the following section with only those assets you intend to transfer.

Partial Transfer

Description of Asset	Quantity (Indicate number of shares or "A/R")	Description of Asset	Quantity (Indicate number of shares or "A/R")

2 Annuity/Mutual Fund Transfer

 Are you transferring directly from an insurance or mutual fund company? ☐ Yes ☒ No

If you answered "no," skip to question 3. If you answered "yes," please indicate which annuities or mutual funds you intend to transfer. (Some assets are not transferable. If the asset is not transferable, PaineWebber can be named broker-dealer and/or custodian at the company, or the assets can be sold. Requests to sell positions are dependant upon the delivering firm receiving and processing the request and may take several weeks to complete.)

Name of Fund/Annuity	Account Number	Quantity (Indicate number of shares or "A/R")

3 Bank, Savings & Loan or Credit Union Transfer

 Are you transferring directly from a Bank, Savings & Loan or Credit Union? ☐ Yes ☒ No

If you answered "no," skip to question 4. If you answered "yes," please complete the following section.

Indicate the transfer of a maturing Certificate of Deposit (CD) no more than two weeks prior to the maturity date. Otherwise, you may incur early withdrawal penalties.

- | | |
|--|--|
| <input type="checkbox"/> I am only transferring cash. Please transfer: | <input type="checkbox"/> I have a CD that I want to transfer. Please: |
| <input type="checkbox"/> All cash in account. | <input type="checkbox"/> Liquidate it IMMEDIATELY. I am aware of and acknowledge the penalty I will incur from any early withdrawal. |
| <input type="checkbox"/> Only \$ _____ | <input type="checkbox"/> Liquidate it AT MATURITY. Maturity date ____/____/____ (Please submit 2 weeks before maturity date.) |

4 Liquidations

 Do you wish to liquidate any assets as part of this transfer? ☐ Yes ☒ No

 If you answered "yes," then you must complete a *Liquidation Letter*, which is available from your PaineWebber Financial Advisor.
AGREEMENT

Please transfer my securities account as indicated, to PaineWebber Incorporated, who has been authorized by me to make payment to you of the debit balance or to receive payment of the credit balance in my securities account. I understand that to the extent any assets in my securities account are not readily transferable, with or without penalties, such assets may not be transferred within the time frame required by New York Stock Exchange Rule 412 or similar rule of the National Association of Securities Dealers or other designated examining authority.

Unless otherwise indicated in the instruction above, I authorize you to liquidate any proprietary money market fund assets that are part of my securities account and transfer the resulting credit balance to PaineWebber Incorporated. I understand that you will contact me with respect to the disposition of any other assets in my securities account that are either non-transferable or non-deliverable. If certificates or other instruments in my securities account are in your physical possession, I instruct you to transfer them in good deliverable form, including affording any necessary tax waivers, to enable PaineWebber Incorporated to transfer them in its name for the purpose of sale, when and as directed by me. I further instruct you to cancel all open orders for my securities account on your books.

I affirm that I have destroyed or returned to you any credit/debit cards and unused checks given to me in connection with my securities account.

Delivering Agents: Please refer to the reverse side of this form for delivery instructions.

Your Signature <u>Ronald Kassover</u>	Date <u>11/2/01</u>
Authorized (PaineWebber completes) To the prior trustee of custodian: Please be advised that PaineWebber will accept the above-captioned Individual Retirement Account (IRA) as successor custodian.	
Successor Custodian/Trustee Authorized Signature <u>[Signature]</u>	Date <u>11/5/01</u> Date of Trust
Liquidations 1. Check with the client to determine if any assets require liquidation. 2. If liquidations are requested, ask the client to contact the branch operations manager at the previous firm with verbal instructions or send the liquidation letter (BMKT3423) to the same person. Verbal instructions generally result in fewer delays in the transfer process. PLEASE DO NOT SEND LIQUIDATION INSTRUCTIONS TO THE ACCOUNT TRANSFER DEPT. ACAT versus Non-ACAT — The transfer is an ACAT transfer if both of the following conditions are met: the entire account is to be transferred and the delivering firm is ACAT eligible. To find out if the firm is ACAT eligible, call 877-PW-SERVE, option 4. Account is transferring via: <input type="checkbox"/> ACAT <input type="checkbox"/> Non-ACAT. If Non-ACAT, the branch should process the transfer. Please refer to INFONET: Operations Support / Account Transfer for all Account Transfer procedures.	

Detach and Return to PaineWebber

Revised 1/00

RECEIVING FIRM INFORMATION

Tax-Identification No. 13-2638166

Delivery Instructions: All deliveries must include client name and PaineWebber brokerage account number.

All DTC-Eligible Securities

Deliver to DTC Clearing 0221. All securities must have client name and PaineWebber account number.

Dividend Reinvestment/Closed-end Mutual Funds

Issue a certificate for all whole shares; consolidate all fractional shares and discontinue dividend reinvestment. All deliveries must include client name and PaineWebber account number.

Physical Delivery of SecuritiesPaineWebber C/O
NSCC New York Window
55 Water Street 3rd Floor, South Building
New York, NY 10041
PW Account Number**Retail Transfer of Federal Funds**Bank of New York
ABA #021000018
PAINWEBBER RETAIL
A/C 8900114096
F/C PW CLIENT A/C NAME
A/C PW INTERNAL A/C NUMBER**U.S. Government/Fed Book Entry Securities**ABA 021000021
CHASE NYC/PAINE/CLIENT A/C # & NAME**Forward Checks**PaineWebber Incorporated
1000 Harbor Blvd.
Weehawken, NJ 07087
Attn: Central Check Deposit, 7th Floor
All checks must include client name and account number**For All Other Correspondence**PaineWebber Incorporated
1000 Harbor Blvd.
Weehawken, NJ 07087
Attn: Account Transfer, 5th Floor



IRA Owner Distribution Approval & Request Form

DQ

(Do not use this form for processing death distributions to beneficiaries. Use Form DB instead.)

1. Account Holder Information

Last Name KASSOVERAccount Number FG 67807

MR

First Name RONALD

Middle Initial _____

2. Distribution Request (Select One)

Most distributions from IRAs are taxable events and UBS Financial Services Inc. is required to report all distributions to the Internal Revenue Service.

☐ Total Distribution

☒ Partial Distribution (single payment)

Cash/Money Market Fund (check/complete one)

☐ All

☒ \$ 10,000.00 (specify dollar amount)

Securities (check/complete one)

☐ Distribute all securities in kind

☐ Distribute the securities identified below in kind

Please contact your Financial Advisor if you wish to liquidate securities as indicated.

a. _____

b. _____

(Attach a list of any additional securities on a separate sheet of paper.)



☒ **Periodic Distribution**Fixed Amount \$ 10,000 payable as elected below.

- ☐ **Weekly on** _____ Select day of the week (M, T, W, Th, F)
- ☐ **Monthly on** _____ Select 1 day of month between 1st & 27th or end of month
- ☐ **Semi Monthly on** _____ Select 2 days of a month between 1st & 27th or end of month
- ☐ **Quarterly on** _____ Select 1 day of month between 1st & 27th or end of month, AND
_____ Select either 1st, 2nd, or 3rd month within quarter
- ☐ **Semi Annually on** _____ Select 1 day of month between 1st & 27th or end of month, AND
_____ Select one month
- ☐ **Annually on** _____ Select 1 day of month between 1st & 27th or end of month, AND
_____ Select nine month

Select One: ☒ **Effective Immediately** or ☐ **Effective Dates** From (Start Date) _____ To (End Date) _____

Note: Periodic Distributions can only be processed if there are sufficient funds in the account or money market fund. If end of month or selected date falls on a weekend or holiday, payment will be made on the following business day.

3. Reason for Distribution (Select One)

- ☒ **Normal Age 59½ or older including Required Minimum (age 70½ or older)** 07/AJ5
- ☐ **Premature with Exception** 02/LA0
Payments are part of a series of substantially equal periodic payments (SEPPs) as described in IRC section 72(t). Please see the important information below.*
- ☐ **Coverdell Education Savings Account**
Distribution for current designated beneficiary. (Use the Coverdell Education Savings Account ("CESA") Beneficiary Change/Transfer and Death Beneficiary Designation Form (DV) to change a designated beneficiary.)
- ☐ **Early Distribution Under age 59½** 01/AE8
(Possibly subject to 10% Penalty)** Exceptions to the 10% penalty must be filed on IRS Form 5329 with your tax return.
- ☐ **Rollover to Qualified Plan** (Payment must be made directly to the qualified plan for the benefit of the account holder.) 06/A31
- ☐ **Divorce Transfer to spousal IRA only.** 11/LB8
Attach Divorce Decree. A divorce distribution not made to a spousal IRA should be designated as an early or normal distribution and will result in a taxable distribution to the Account Holder unless otherwise provided by Divorce Decree or written agreement of the parties.
- ☐ **Disability** 03/AK3
Attach the UBS Financial Services Inc. Certificate of Disability Form (IM).

* Such payments must be taken in compliance with one of the specific formulas provided in IRS Regulations. Any modification to the account balance (other than investment gains and losses) could be considered a modification to the 72(t) payments that would subject the taxpayer to the 10% penalty tax applicable to premature distributions on all of the prior distributions from the account. Therefore, when structuring substantially equal periodic payments, it is important not to:
a) make any contribution to the IRA, b) roll over assets into the IRA from any other IRA or retirement plan, c) divide the IRA, or d) consolidate the IRA with any other IRA. Note that IRS regulations require that SEPPs taken from Roth IRAs be reported as "Early distribution from Roth IRA." (IRS Distribution Code "1").

** For SIMPLE IRAs: If a distribution is taken within two years from the date you first participated in the SIMPLE plan, you may be subject to a 25% penalty, unless an exception applies.

4. Payment Instructions (Select One)☒ **Send a check to me.**☐ **Transfer to another UBS Financial Services Inc. Account:***(Securities will be transferred in kind unless liquidation instructions are provided to your Financial Advisor).*

Name on UBS Financial Services Inc. Account _____

Account Number _____

☐ **Wire funds to: (Not available for Periodic Distribution. A wire transfer fee will apply.)**

Name of Financial Institution _____

Name on Account _____

Routing Number _____

Account Number _____

☐ **Send check to: (Individual, Financial Institution, etc.)**

Name of Individual, Financial Institution, etc. _____

Account Number (if applicable) _____

Address _____

☐ **Electronic Transfer to a Non-UBS Financial Services Inc. Account. Complete the following information:**

Name of Financial Institution _____

Account Title _____

ABA Routing Number (usually appears on bottom of printed checks or deposit tickets) _____

Account Number _____

Type of Account _____

☐ **Checking (including money market account)**
☐ **Savings**

Note: You must provide one of the following: a) a voided check, b) a printed savings account deposit slip, or c) a letter on bank stationery confirming the ABA routing number, the account number and the account title.

5. Tax Withholding Election (Skip this section if taking a distribution from a Coverdell Education Savings Account.)

Important. This section **MUST** be completed! Federal tax law requires income tax to be withheld from your IRA distribution(s), but you may elect **Not** to have income tax withheld or you instead may elect to have tax withheld at a rate or in a fixed amount as you choose. Your election will remain in effect until revoked by you. You may revoke your election at any time by making a new election.

If you elect not to have income tax withheld, or you do not have enough income tax withheld from your distribution(s), you may be responsible for the payment of estimated tax. You may incur penalties if the amounts withheld and your estimated tax payments are not equal to your tax obligation.

A. Federal Tax Election:

☒ I do NOT want federal income tax withheld from my IRA distribution(s)

☐ I want UBS Financial Services Inc. to instead withhold _____ % OR \$ _____ (Complete One) of federal income tax from my IRA distribution(s)

(If you fail to complete the amount or the percentage, UBS Financial Services Inc. will treat you as electing 10%.)

B. State Tax Election: (Do not complete if your state of residence has no state income tax or does not permit state tax withholding from IRA distributions)

☒ I do NOT want state income tax withheld from my IRA distribution(s)

☐ I want UBS Financial Services Inc. to instead withhold _____ % OR \$ _____ (Complete One) of state income tax from my IRA distribution(s)

To have state taxes withheld for a state other than the state to which your UBS Financial Services Inc. account statements are mailed, provide name of state here _____

6. Acknowledgement and Signature

By signing below, I acknowledge and agree that:

- i) This request will be processed as soon as administratively feasible after receipt by UBS Financial Services Inc. of this form.
- ii) Unless I elect periodic distributions, no future distributions will be made from this account until I submit a request to my Financial Advisor.
- iii) UBS Financial Services Inc. will report the amount distributed to the Internal Revenue Service and all such amounts may be subject to taxation.
- iv) If I elected withholding, I must request a distribution of enough cash to cover the requested withholding.
- v) The tax withholding election made above will remain in effect until I execute and UBS Financial Services Inc. receives an updated withholding election (does not apply to Coverdell Education Savings Accounts).
- vi) It is my responsibility to ensure that I comply with the Required Minimum Distribution rules applicable to this account, if any.
- vii) If I am taking substantially equal periodic payments, it is my responsibility to ensure that I follow the IRS guidelines and that once I begin to receive the payments, any contributions or transfers in or out of the account may subject me to a 10% penalty plus interest on all of the distributions made from the account retroactively.
- viii) All the information provided on this form is true and accurate. No legal or tax advice was provided to me by UBS Financial Services Inc. or its employees on any of the foregoing matters.


In addition, if electronic transfer is selected as my withdrawal method:

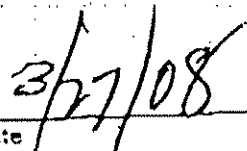
- i) I hereby authorize UBS Financial Services Inc. to initiate credit entries to my checking or savings account indicated on this form, at my bank or other financial institution and to make adjustments for any entries made in error.
- ii) UBS Financial Services Inc. may initiate an electronic transfer of funds between my UBS Financial Services Inc. account indicated in the first section of this form (the "Account") and my other account maintained at a bank or other financial institution that I have designated on this application and for which account authorizations have been authenticated, completed and accepted. Such a designated and authorized account is referred to as an "Authorized Outside Account." UBS Financial Services Inc. may also initiate a transfer from my account to any other account I maintain with UBS Financial Services Inc. that I have designated on this application. Such a designated account is referred to as a "Designated Internal Account." Transfers to a Designated Internal Account will generally be sent on the business day my account is debited. Electronic transfers to an Authorized Outside Account will generally be sent on the business day immediately following the day my account is debited and will be available in the Authorized Outside Account no sooner than two business days after the funds are debited from my account.
- iii) The Electronic Transfer service only supports banks and/or financial institutions which are part of the Automated Clearing House (ACH) Network. The ACH Network is a United States based Electronic Funds Transfer System governed by the National Automated Clearing House Association (NACHA) rules and guidelines.

iv) When giving UBS Financial Services Inc. instructions to transfer funds electronically to an Authorized Outside Account, I agree to provide UBS Financial Services Inc. with an accurate name, ABA routing and transit number and account number designating the account to receive such funds. I acknowledge that neither UBS Financial Services Inc. nor the bank or other receiving entity is under any obligation to verify the identity of the beneficiary of the funds transfer and may rely exclusively upon the name, ABA routing and transit number or account number provided by me. I agree to indemnify and hold UBS Financial Services Inc. harmless from and against any and all cost, expense, claims or liabilities arising from the provision by me of an inaccurate name, ABA routing and transit number or account number. When transferring funds, neither UBS Financial Services Inc. nor the bank or other receiving entity is under any obligation to determine whether the name, ABA routing and transit number and account number provided by me refer to the same person or entity.


v) This authorization is to remain in full force and effect until UBS Financial Services Inc. has received written notification from me of its termination in such time and in such manner as to afford a reasonable opportunity to act on it. Any termination will become effective as soon as UBS Financial Services Inc. has had a reasonable amount of time to act on it. UBS Financial Services Inc. may terminate these services at any time without prior notice.

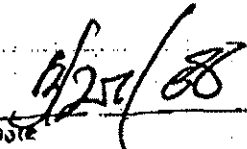
vi) The acknowledgements and agreements made herein by me are intended to supplement and not to replace any other acknowledgements or agreements that I have made or will make in connection with my account.


Signature of Account Holder


Date

For UBS Financial Services Inc. Branch Office Internal Use Only


Authorized Signature (Branch, Operations or Administrative Manager)


Date



IRA Owner Distribution Approval & Request Form

DQ

(Do not use this form for processing death distributions to beneficiaries. Use Form DB instead.)

1. Account Holder Information

Last Name KassoverAccount Number FG 67807

MR

First Name Ronald

Middle Initial _____

2. Distribution Request (Select One)

Most distributions from IRAs are taxable events and UBS Financial Services Inc. is required to report all distributions to the Internal Revenue Service.

☐ Total Distribution☒ Partial Distribution (single payment)

Cash/Money Market Fund (check/complete one)

☐ All☒ \$ 15000 (specify dollar amount)

Securities (check/complete one)

☐ Distribute all securities in kind☐ Distribute the securities identified below in kind

Please contact your Financial Advisor if you wish to liquidate securities as indicated.

Name of Security

Quantity

1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____
6. _____	_____

(Attach a list of any additional securities on a separate sheet of paper.)

AC-DQ-0107



- ☐ **Periodic Distribution** Fixed Amount \$ _____ payable as elected below:
- ☐ Weekly on _____ Select day of the week: (M, T, W, Th, F)
- ☐ Monthly on _____ Select 1 day of month between 1st & 27th or end of month
- ☐ Semi Monthly on _____ & _____ Select 2 days of a month between 1st & 27th or end of month
- ☐ Quarterly on _____ Select 1 day of month between 1st & 27th or end of month, AND
 _____ Select either 1st, 2nd, or 3rd month within quarter
- ☐ Semi Annually on _____ Select 1 day of month between 1st & 27th or end of month, AND
 _____ Select one month
- ☐ Annually on _____ Select 1 day of month between 1st & 27th or end of month, AND
 _____ Select one month

Select One: ☐ Effective Immediately or ☐ Effective Dates: From (Start Date) _____ To (End Date) _____

Note: Periodic Distributions can only be processed if there are sufficient funds in the account or money market fund. If end of month or selected date falls on a weekend or holiday, payment will be made on the following business day.

3. Reason for Distribution (Select One)

- ☒ **Normal Age 59½ or older including Required Minimum (age 70½ or older)** 07/AJ5
- ☐ **Premature with Exception** 02/LA0
 Payments are part of a series of substantially equal periodic payments (SEPPs) as described in IRC section 72(t). Please see the important information below.*
- ☐ **Coverdell Education Savings Account**
 Distribution for current designated beneficiary. (Use the Coverdell Education Savings Account ("CESA") Beneficiary Change/Transfer and Death Beneficiary Designation Form (DV) to change a designated beneficiary.)
- ☐ **Early Distribution Under age 59½** 01/AE8
 (Possibly subject to 10% Penalty)** Exceptions to the 10% penalty must be filed on IRS Form 5329 with your tax return.
- ☐ **Rollover to Qualified Plan** (Payment must be made directly to the qualified plan for the benefit of the account holder.) 06/A31
- ☐ **Divorce Transfer to spousal IRA only** 11/LB8
 Attach Divorce Decree. A divorce distribution not made to a spousal IRA should be designated as an early or normal distribution and will result in a taxable distribution to the Account Holder unless otherwise provided by Divorce Decree or written agreement of the parties.
- ☐ **Disability** 03/AK3
 Attach the UBS Financial Services Inc. Certificate of Disability Form (IM).

* Such payments must be taken in compliance with one of the specific formulas provided in IRS Regulations. Any modification to the account balance (other than investment gains and losses) could be considered a modification to the 72(t) payments that would subject the taxpayer to the 10% penalty tax applicable to premature distributions on all of the prior distributions from the account. Therefore, when electing substantially equal periodic payments, it is important not to:

a) make any contribution to the IRA, b) roll over assets into the IRA from any other IRA or retirement plan, c) divide the IRA, or d) consolidate the IRA with any other IRA. Note that IRS regulations require that SEPPs taken from Roth IRAs be reported as "Early distribution from Roth IRA," (IRS distribution code "J").

** For SIMPLE IRAs: If a distribution is taken within two years from the date you first participated in the SIMPLE plan, you may be subject to a 25% penalty, unless an exception applies.

4. Payment Instructions (Select One)☒ **Send a check to me.**☐ **Transfer to another UBS Financial Services Inc. Account:***(Securities will be transferred in kind unless liquidation instructions are provided to your Financial Advisor):*

Name on UBS Financial Services Inc. Account _____

Account Number _____

☐ **Wire funds to:** *(Not available for Periodic Distribution. A wire transfer fee will apply.)*

Name of Financial Institution _____

Name on Account _____

Routing Number _____

Account Number _____

☐ **Send check to:** *(Individual, Financial Institution, etc.)*

Name of Individual, Financial Institution, etc. _____

Account Number (If applicable) _____

Address _____

☐ **Electronic Transfer to a Non-UBS Financial Services Inc. Account.** Complete the following information:

Name of Financial Institution _____

Account Title _____

ABA Routing Number (usually appears on bottom of printed checks or deposit tickets) _____

Account Number _____

Type of Account

☐ Checking (including money market account)
☐ Savings

Note: You must provide one of the following: a) a voided check, b) a printed savings account deposit slip, or c) a letter on bank stationery confirming the ABA routing number, the account number and the account title.

5. Tax Withholding Election (Skip this section if taking a distribution from a Coverdell Education Savings Account.)

Important. This section MUST be completed! Federal tax law requires income tax to be withheld from your IRA distribution(s), but you may elect Not to have income tax withheld or you instead may elect to have tax withheld at a rate or in a fixed amount as you choose. Your election will remain in effect until revoked by you. You may revoke your election at any time by making a new election.

If you elect not to have income tax withheld, or you do not have enough income tax withheld from your distribution(s), you may be responsible for the payment of estimated tax. You may incur penalties if the amounts withheld and your estimated tax payments are not equal to your tax obligation.

A. Federal Tax Election:

☒ I do NOT want federal income tax withheld from my IRA distribution(s).

☐ I want UBS Financial Services Inc. to instead withhold _____ % OR \$ _____ (Complete One) of federal income tax from my IRA distribution(s).

(If you fail to complete the amount or the percentage, UBS Financial Services Inc. will treat you as electing 10%.)

B. State Tax Election: (Do not complete if your state of residence has no state income tax or does not permit state tax withholding from IRA distributions.)

☒ I do NOT want state income tax withheld from my IRA distribution(s).

☐ I want UBS Financial Services Inc. to instead withhold _____ % OR \$ _____ (Complete One) of state income tax from my IRA distribution(s).

To have state taxes withheld for a state other than the state to which your UBS Financial Services Inc. account statements are mailed, provide name of state here: _____

6. Acknowledgement and Signature

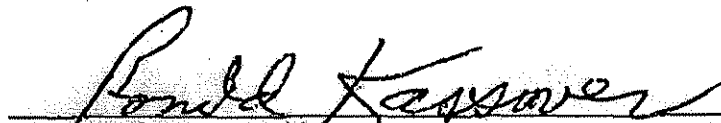
By signing below, I acknowledge and agree that:

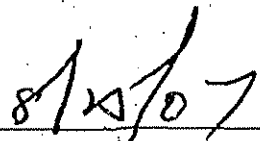
- i) This request will be processed as soon as administratively feasible after receipt by UBS Financial Services Inc. of this form.
- ii) Unless I elect periodic distributions, no future distributions will be made from this account until I submit a request to my Financial Advisor.
- iii) UBS Financial Services Inc. will report the amount distributed to the Internal Revenue Service and all such amounts may be subject to taxation.
- iv) If I elected withholding, I must request a distribution of enough cash to cover the requested withholding.
- v) The tax withholding election made above will remain in effect until I execute and UBS Financial Services Inc. receives an updated withholding election (does not apply to Coverdell Education Savings Accounts).
- vi) It is my responsibility to ensure that I comply with the Required Minimum Distribution rules applicable to this account, if any.
- vii) If I am taking substantially equal periodic payments, it is my responsibility to ensure that I follow the IRS guidelines and that once I begin to receive the payments, any contributions or transfers in or out of the account may subject me to a 10% penalty plus interest on all of the distributions made from the account retroactively.
- viii) All the information provided on this form is true and accurate. No legal or tax advice was provided to me by UBS Financial Services Inc. or its employees on any of the foregoing matters.

In addition, if electronic transfer is selected as my withdrawal method:

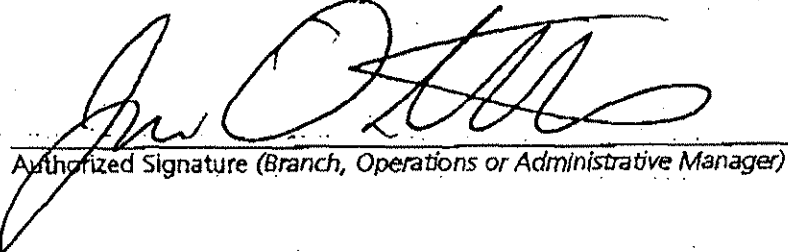
- i) I hereby authorize UBS Financial Services Inc. to initiate credit entries to my checking or savings account indicated on this form, at my bank or other financial institution and to make adjustments for any entries made in error.
- ii) UBS Financial Services Inc. may initiate an electronic transfer of funds between my UBS Financial Services Inc. account indicated in the first section of this form (the "Account") and my other account maintained at a bank or other financial institution that I have designated on this application and for which account authorizations have been authenticated, completed and accepted. Such a designated and authorized account is referred to as an "Authorized Outside Account." UBS Financial Services Inc. may also initiate a transfer from my account to any other account I maintain with UBS Financial Services Inc. that I have designated on this application. Such a designated account is referred to as a "Designated Internal Account." Transfers to a Designated Internal Account will generally be sent on the business day my account is debited. Electronic transfers to an Authorized Outside Account will generally be sent on the business day immediately following the day my account is debited and will be available in the Authorized Outside Account no sooner than two business days after the funds are debited from my account.
- iii) The Electronic Transfer service only supports banks and/or financial institutions which are part of the Automated Clearing House ("ACH") Network. The ACH Network is a United States based Electronic Funds Transfer System governed by the National Automated Clearing House Association (NACHA) rules and guidelines.


- iv) When giving UBS Financial Services Inc. instructions to transfer funds electronically to an Authorized Outside Account, I agree to provide UBS Financial Services Inc. with an accurate name, ABA routing and transit number and account number designating the account to receive such funds. I acknowledge that neither UBS Financial Services Inc. nor the bank or other receiving entity is under any obligation to verify the identity of the beneficiary of the funds transfer and may rely exclusively upon the name, ABA routing and transit number or account number provided by me. I agree to indemnify and hold UBS Financial Services Inc. harmless from and against any and all cost, expense, claims or liabilities arising from the provision by me of an inaccurate name, ABA routing and transit number or account number. When transferring funds, neither UBS Financial Services Inc. nor the bank or other receiving entity is under any obligation to determine whether the name, ABA routing and transit number and account number provided by me refer to the same person or entity.
- v) This authorization is to remain in full force and effect until UBS Financial Services Inc. has received written notification from me of its termination in such time and in such manner as to afford a reasonable opportunity to act on it. Any termination will become effective as soon as UBS Financial Services Inc. has had a reasonable amount of time to act on it. UBS Financial Services Inc. may terminate these services at any time without prior notice.
- vi) The acknowledgements and agreements made herein by me are intended to supplement and not to replace any other acknowledgements or agreements that I have made or will make in connection with my account.


 Signature of Account Holder

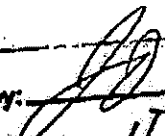

 Date

For UBS Financial Services Inc. Branch Office Internal Use Only


 Authorized Signature (Branch, Operations or Administrative Manager)


 Date

2007/88/31 11:48 815

Client Signature Verified by:	
Document Used for Verification:	ID

061017-2211

AC-DQ-0107



IRA Owner Distribution Approval & Request Form

DQ

(Do not use this form for processing death distributions to beneficiaries. Use Form DB instead.)

1. Account Holder Information

Last Name KassoverAccount Number FG 67807

MR

First Name Ronald

Middle Initial _____

2. Distribution Request (Select One)

Most distributions from IRAs are taxable events and UBS Financial Services Inc. is required to report all distributions to the Internal Revenue Service.

☐ Total Distribution☒ Partial Distribution (single payment)

Cash/Money Market Fund (check/complete one)

☐ All☒ \$ 22000 (specify dollar amount)

Securities (check/complete one)

☐ Distribute all securities in kind☐ Distribute the securities identified below in kind

Please contact your Financial Advisor if you wish to liquidate securities as indicated.

Name of Security

Quantity

1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____
6. _____	_____

(Attach a list of any additional securities on a separate sheet of paper.)

AC-DQ-0107



☐ **Periodic Distribution** Fixed Amount \$ _____ payable as elected below:

☐ Weekly on _____ Select day of the week: (M, T, W, Th, F)

☐ Monthly on _____ Select 1 day of month between 1st & 27th or end of month

☐ Semi Monthly on _____ & _____ Select 2 days of a month between 1st & 27th or end of month

☐ Quarterly on _____ Select 1 day of month between 1st & 27th or end of month, AND
 _____ Select either 1st, 2nd, or 3rd month within quarter

☐ Semi Annually on _____ Select 1 day of month between 1st & 27th or end of month, AND
 _____ Select one month

☐ Annually on _____ Select 1 day of month between 1st & 27th or end of month, AND
 _____ Select one month

Select One: ☐ Effective Immediately or ☐ Effective Dates: From (Start Date) _____ To (End Date) _____

Note: Periodic Distributions can only be processed if there are sufficient funds in the account or money market fund. If end of month or selected date falls on a weekend or holiday, payment will be made on the following business day.

3. Reason for Distribution (Select One)

☒ **Normal Age 59½ or older including** 07/AJ5
Required Minimum (age 70½ or older)

☐ **Premature with Exception** 02/LA0
 Payments are part of a series of substantially equal periodic payments (SEPPs) as described in IRC section 72(t). Please see the important information below.*

☐ **Coverdell Education Savings Account**
 Distribution for current designated beneficiary. (Use the Coverdell Education Savings Account ("CESA") Beneficiary Change/Transfer and Death Beneficiary Designation Form (DV) to change a designated beneficiary.)

☐ **Early Distribution Under age 59½** 01/AE8
 (Possibly subject to 10% Penalty)** Exceptions to the 10% penalty must be filed on IRS Form 5329 with your tax return.

☐ **Rollover to Qualified Plan (Payment** 06/A31
 must be made directly to the qualified plan for the benefit of the account holder.)

☐ **Divorce Transfer to spousal IRA only.** 11/LB8
 Attach Divorce Decree. A divorce distribution not made to a spousal IRA should be designated as an early or normal distribution and will result in a taxable distribution to the Account Holder unless otherwise provided by Divorce Decree or written agreement of the parties.

☐ **Disability** 03/AK3
 Attach the UBS Financial Services Inc. Certificate of Disability Form (DM).

* Such payments must be taken in compliance with one of the specific formulas provided in IRS Regulations. Any modification to the account balance (other than investment gains and losses) could be considered a modification to the 72(t) payments that would subject the taxpayer to the 10% penalty tax applicable to premature distributions on all of the prior distributions from the account. Therefore, when electing substantially equal periodic payments, it is important not to:
 a) make any contribution to the IRA, b) roll over assets into the IRA from any other IRA or retirement plan, c) divide the IRA, or d) consolidate the IRA with any other IRA. Note that IRS regulations require that SEPPs taken from Roth IRAs be reported as "Early distribution from Roth IRA," (IRS distribution code "J").

** For SIMPLE IRAs: If a distribution is taken within two years from the date you first participated in the SIMPLE plan, you may be subject to a 25% penalty, unless an exception applies.

4. Payment Instructions (Select One)☒ Send a check to me.☐ **Transfer to another UBS Financial Services Inc. Account:**
(Securities will be transferred in kind unless liquidation instructions are provided to your Financial Advisor):

Name on UBS Financial Services Inc. Account _____

Account Number _____

☐ **Wire funds to:** (Not available for Periodic Distribution. A wire transfer fee will apply.)

Name of Financial Institution _____

Name on Account _____

Routing Number _____ Account Number _____

☐ **Send check to:** (Individual, Financial Institution, etc.)

Name of Individual, Financial Institution, etc. _____

Account Number (if applicable) _____

Address _____

☐ **Electronic Transfer to a Non-UBS Financial Services Inc. Account.** Complete the following information:

Name of Financial Institution _____ Account Title _____

ABA Routing Number (usually appears on bottom of printed checks or deposit tickets) _____

Account Number _____ Type of Account ☐ Checking (including money market account)
☐ Savings**Note:** You must provide one of the following: a) a voided check, b) a printed savings account deposit slip, or
c) a letter on bank stationery confirming the ABA routing number, the account number and the account title.**5. Tax Withholding Election (Skip this section if taking a distribution from a Coverdell Education Savings Account.)****Important. This section MUST be completed!** Federal tax law requires income tax to be withheld from your IRA distribution(s), but you may elect Not to have income tax withheld or you instead may elect to have tax withheld at a rate or in a fixed amount as you choose. Your election will remain in effect until revoked by you. You may revoke your election at any time by making a new election.

If you elect not to have income tax withheld, or you do not have enough income tax withheld from your distribution(s), you may be responsible for the payment of estimated tax. You may incur penalties if the amounts withheld and your estimated tax payments are not equal to your tax obligation.

A. Federal Tax Election:

☐ I do NOT want federal income tax withheld from my IRA distribution(s).

☒ I want UBS Financial Services Inc. to instead withhold _____ % OR \$ 4000 (Complete One) of federal income tax from my IRA distribution(s).

(If you fail to complete the amount or the percentage, UBS Financial Services Inc. will treat you as electing 10%.)

B. State Tax Election: (Do not complete if your state of residence has no state income tax or does not permit state tax withholding from IRA distributions.)

☒ I do NOT want state income tax withheld from my IRA distribution(s).

☐ I want UBS Financial Services Inc. to instead withhold _____ % OR \$ _____ (Complete One) of state income tax from my IRA distribution(s).

To have state taxes withheld for a state other than the state to which your UBS Financial Services Inc. account statements are mailed, provide name of state here: _____

6. Acknowledgement and Signature

By signing below, I acknowledge and agree that:

- i) This request will be processed as soon as administratively feasible after receipt by UBS Financial Services Inc. of this form.
- ii) Unless I elect periodic distributions, no future distributions will be made from this account until I submit a request to my Financial Advisor.
- iii) UBS Financial Services Inc. will report the amount distributed to the Internal Revenue Service and all such amounts may be subject to taxation.
- iv) If I elected withholding, I must request a distribution of enough cash to cover the requested withholding.
- v) The tax withholding election made above will remain in effect until I execute and UBS Financial Services Inc. receives an updated withholding election (does not apply to Coverdell Education Savings Accounts).
- vi) It is my responsibility to ensure that I comply with the Required Minimum Distribution rules applicable to this account, if any.
- vii) If I am taking substantially equal periodic payments, it is my responsibility to ensure that I follow the IRS guidelines and that once I begin to receive the payments, any contributions or transfers in or out of the account may subject me to a 10% penalty plus interest on all of the distributions made from the account retroactively.
- viii) All the information provided on this form is true and accurate. No legal or tax advice was provided to me by UBS Financial Services Inc. or its employees on any of the foregoing matters.

In addition, if electronic transfer is selected as my withdrawal method:

- i) I hereby authorize UBS Financial Services Inc., to initiate credit entries to my checking or savings account indicated on this form, at my bank or other financial institution and to make adjustments for any entries made in error.
- ii) UBS Financial Services Inc. may initiate an electronic transfer of funds between my UBS Financial Services Inc. account indicated in the first section of this form (the "Account") and my other account maintained at a bank or other financial institution that I have designated on this application and for which account authorizations have been authenticated, completed and accepted. Such a designated and authorized account is referred to as an "Authorized Outside Account." UBS Financial Services Inc. may also initiate a transfer from my account to any other account I maintain with UBS Financial Services Inc. that I have designated on this application. Such a designated account is referred to as a "Designated Internal Account." Transfers to a Designated Internal Account will generally be sent on the business day my account is debited. Electronic transfers to an Authorized Outside Account will generally be sent on the business day immediately following the day my account is debited and will be available in the Authorized Outside Account no sooner than two business days after the funds are debited from my account.
- iii) The Electronic Transfer service only supports banks and/or financial institutions which are part of the Automated Clearing House ("ACH") Network. The ACH Network is a United States based Electronic Funds Transfer System governed by the National Automated Clearing House Association (NACHA) rules and guidelines.

- iv) When giving UBS Financial Services Inc. instructions to transfer funds electronically to an Authorized Outside Account, I agree to provide UBS Financial Services Inc. with an accurate name, ABA routing and transit number and account number designating the account to receive such funds. I acknowledge that neither UBS Financial Services Inc. nor the bank or other receiving entity is under any obligation to verify the identity of the beneficiary of the funds transfer and may rely exclusively upon the name, ABA routing and transit number or account number provided by me. I agree to indemnify and hold UBS Financial Services Inc. harmless from and against any and all cost, expense, claims or liabilities arising from the provision by me of an inaccurate name, ABA routing and transit number or account number. When transferring funds, neither UBS Financial Services Inc. nor the bank or other receiving entity is under any obligation to determine whether the name, ABA routing and transit number and account number provided by me refer to the same person or entity.
- v) This authorization is to remain in full force and effect until UBS Financial Services Inc. has received written notification from me of its termination in such time and in such manner as to afford a reasonable opportunity to act on it. Any termination will become effective as soon as UBS Financial Services Inc. has had a reasonable amount of time to act on it. UBS Financial Services Inc. may terminate these services at any time without prior notice.
- vi) The acknowledgements and agreements made herein by me are intended to supplement and not to replace any other acknowledgements or agreements that I have made or will make in connection with my account.

Ronald Kassar

Signature of Account Holder

Date

10/22/07

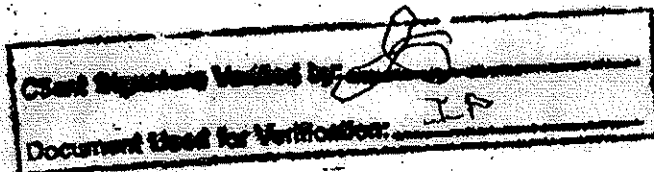
For UBS Financial Services Inc. Branch Office Internal Use Only

[Signature]

Authorized Signature (Branch, Operations or Administrative Manager)

Date

10/22/07



688 11-11 11/07/2007

061017-2211

AC-DQ-0107



UBS Financial Services Inc.

Account Number FO-67807-66Branch/FA FO 66

Client Certification Regarding Initial Public Offerings of Equity Securities

Full Account Title:

Ronald Kassover IRA

As a distributor of initial public offerings ("IPO"), UBS Financial Services Inc. ("the Firm") is subject to regulatory requirements that prohibit the allocation of initial public offerings of equity securities ("IPO equity securities") to certain categories of accounts. In order for the above referenced account to receive allocations of IPO equity securities from the Firm, all authorized signatories for the account must execute this certification. For your convenience, all underlined terms are defined on page 2 of this certification.

NASD Rule 2790 - Restrictions on the Purchase and Sale of IPO Equity Securities

NASD Rule 2790 generally prohibits a broker-dealer from allocating IPO equity securities to any account in which a restricted person has a beneficial interest, unless the restricted person is eligible for an exemption. A restricted person is defined as:

1. An officer, director, general partner, associated person or employee of a broker-dealer (other than a limited business broker-dealer).
2. An agent of a broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.
3. Owners and affiliates of broker-dealers excluding any affiliate (except another broker-dealer) that is publicly traded.
4. An immediate family member of 1, 2 or 3 above if the person referenced in 1, 2 or 3:
 - a. Materially supports or receives material support from the immediate family member; or
 - b. is employed or associated with the broker-dealer, or an affiliate of the broker-dealer, selling the security to the immediate family member; or
 - c. Has the ability to control the allocation of the initial public offering.
5. A finder or any person acting in a fiduciary capacity to the managing underwriter with respect to the security offered, including but not limited to, attorneys, accountants and financial consultants.
6. An individual who has the authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor or collective investment account.
7. An immediate family member of (5) or (6) above if the person referenced in (5) or (6) materially supports or receives material support from the immediate family member.

If a restricted person has a beneficial interest in the account, the account may be eligible for one of the exemptions listed on page #2. If so, please specify the exemption number here: _____

NOTE: Exemptions are not available for individual, joint, UGMA, UTMA, or individual retirement accounts.

Voluntary Initiative Regarding Initial Public Offerings

Pursuant to a Voluntary IPO Initiative in which the Firm is participating, the following categories of accounts are restricted from receiving allocations of IPO equity securities (even if the account is not restricted under Rule 2790):

1. An executive officer or director of a public company (including individual retirement accounts for which the executive officer or director is the primary beneficiary).
2. An executive officer's or director's spouse or minor child with the same last name or living at the same address.
3. An entity owned in whole or in principal part (i.e., more than 50%) by an executive officer or director.

Certification

I certify that, to the best of my knowledge the above referenced account is not restricted under NASD Rule 2790 AND the Voluntary IPO Initiative described above. I understand that this certification expires after one year. I will promptly notify UBS Financial Services Inc. if the above referenced account becomes restricted under NASD Rule 2790 and/or the Voluntary IPO Initiative anytime prior to the prescribed expiration.

X Ronald Kassover 5/24/07
Signature Date Signature Date

X _____ X _____
Signature Date Signature Date



CLHD (3/04)



UBS Financial Services Inc.

Account Number F667807Branch/VFA F601

Client Certification Regarding Initial Public Offerings of Equity Securities



Full Account Title:

RONALD KASSOVER TRADITIONAL IRA

As a distributor of initial public offerings ("IPO"), UBS Financial Services Inc. ("the Firm") is subject to regulatory requirements that prohibit the allocation of initial public offerings of equity securities ("IPO equity securities") to certain categories of accounts. In order for the above referenced account to receive allocations of IPO equity securities from the Firm, all authorized signatories for the account must execute this certification. For your convenience, all underlined terms are defined on page 2 of this certification.

NASD Rule 2790 - Restrictions on the Purchase and Sale of IPO Equity Securities

NASD Rule 2790 generally prohibits a broker-dealer from allocating IPO equity securities to any account in which a restricted person has a beneficial interest, unless the restricted person is eligible for an exemption. A restricted person is defined as:

1. An officer, director, general partner, associated person or employee of a broker-dealer (other than a limited business broker-dealer).
2. An agent of a broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.
3. Owners and affiliates of broker-dealers excluding any affiliate (except another broker-dealer) that is publicly traded.
4. An immediate family member of 1, 2 or 3 above if the person referenced in 1, 2 or 3:
 - a. Materially supports or receives material support from the immediate family member; or
 - b. Is employed or associated with the broker-dealer, or an affiliate of the broker-dealer, selling the security to the immediate family member; or
 - c. Has the ability to control the allocation of the initial public offering.
5. A finder or any person acting in a fiduciary capacity to the managing underwriter with respect to the security offered, including but not limited to, attorneys, accountants and financial consultants.
6. An individual who has the authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor or collective investment account.
7. An immediate family member of (5) or (6) above if the person referenced in (5) or (6) materially supports or receives material support from the immediate family member.

If a restricted person has a beneficial interest in the account, the account may be eligible for one of the exemptions listed on page #2. If so, please specify the exemption number here: _____

NOTE: Exemptions are not available for individual, joint, UGMA, UTMA, or individual retirement accounts.

Voluntary Initiative Regarding Initial Public Offerings

Pursuant to a Voluntary IPO Initiative in which the Firm is participating, the following categories of accounts are restricted from receiving allocations of IPO equity securities (even if the account is not restricted under Rule 2790):

1. An executive officer or director of a public company (including individual retirement accounts for which the executive officer or director is the primary beneficiary).
2. An executive officer's or director's spouse or minor child with the same last name or living at the same address.
3. An entity owned in whole or in principal part (i.e., more than 50%) by an executive officer or director.

Certification

I certify that, to the best of my knowledge the above referenced account is not restricted under NASD Rule 2790 AND the Voluntary IPO Initiative described above. I understand that this certification expires after one year. I will promptly notify UBS Financial Services Inc. if the above referenced account becomes restricted under NASD Rule 2790 and/or the Voluntary IPO Initiative anytime prior to the prescribed expiration.

X	<u>Ronald Kassover</u>	<u>7/1/06</u>	X		
	Signature	Date		Signature	Date
X			X		
	Signature	Date		Signature	Date



CL-4D (3/04)

fgy9

Tuesday, 11/06/2001 07:55 AM

ACTL

BRANCH TIF SYSTEM
INQUIRY SCREEN11/06/2001
10:55:24

PW ACCOUNT: FG 67807 IE: GG ACCOUNT TYPE: IR QP CODE: PI

ACCOUNT TITLE: RONALD KASSOVER (IRA) 2 RICHMOND ROAD APT 2MM

SSN/TID #1: 126-28-0880 SSN/TID #2: 000-00-0000

CLEARING NO: 0277 CONTRA BROKER NAME: CENTENNIAL SECS

CONTRA BROKER ACCOUNT NO: H451002109

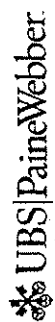
COMMENTS:

ADD	DTE:	11/06/2001	TIME:	10.55.08	ADD	USA ID:	FGY9
CHANGE	DTE:		TIME:		CHANGE	USA ID:	
RELEASE	DTE:	11/06/2001	TIME:	10.55.08	RELEASED BY:	FGY9	
PURGE	DTE:				STATUS:	RELEASED	

PF1:HELP PF2:TIF MENU PF3:MAIN MENU
PF7:PREV REC PF8:NEXT REC PF12/CLEAR:EXIT

PAGE: 1 OF 1

CL-RMA-KIT



Account Application and Information for
Individual Investors

Establishing Your Relationship with UBS PaineWebber

A black and white illustration of a coastal town. In the foreground, several sailboats are docked in a harbor. The middle ground shows a cluster of buildings, including a prominent church with a tall steeple. The background features a dark, silhouetted landscape with tall, thin trees or hills. The overall style is graphic and somewhat abstract.

 UBS|PaineWebber

Selecting Your UBS PaineWebber Account

At the heart of UBS PaineWebber's personalized approach to investing is your relationship with a Financial Advisor who is committed to understanding your financial needs. Together, you can make the investment decisions that are appropriate for you.

One of those decisions involves establishing the appropriate type of account(s) and/or services to help meet your various investment needs. We offer a wide range of accounts.

Resource Management Account

Our Resource Management Account® (RMA®) — a comprehensive package of cash management and account features — keeps your money working with the daily automatic investment of your cash balances into a choice of taxable and tax-free money market funds, as well as other sweep options.¹

An RMA offers:

- A monthly customized statement with year-to-date gain/loss totals by the new tax categories to simplify recordkeeping
- Online access to account and market information
- Unlimited free checks
- A Platinum MasterCard® with an optional Rewards program²
- Bill Payment and Electronic Funds Transfer Services
- Round-the-clock, toll-free information hotline

Single-Fee Brokerage Account

UBS PaineWebber InsightOne™ gives you all the services, advice and investment solutions that UBS PaineWebber has to offer, including an RMA, online trading and 24-hour account access.

With UBS PaineWebber InsightOne, you pay just one fee.³ Your Financial Advisor is compensated only for the ongoing service provided — not from commissions on individual trades. Since there are no commissions or charges on most transactions, you and your Financial Advisor can focus on what is most important: building an investment portfolio designed to help meet your specific needs.

Individual Retirement Accounts

You can also open any number of retirement accounts at UBS PaineWebber, including:

- **Traditional IRA:** While your contributions to a traditional IRA may or may not be tax-deductible — depending on your income level and whether you (or your spouse, if married)

are covered by an employer-sponsored retirement plan. In either case, your savings grow tax-deferred until they are withdrawn. What's more, UBS PaineWebber offers you a full range of investment choices for your IRA.

If you are receiving a distribution from your employer's retirement plan due to your retirement or changing jobs, you may want to roll over your distribution to a Rollover IRA (a type of traditional IRA designed to receive distributions from retirement plans). A Rollover IRA lets you maintain the tax-deferred status of your savings, and allows you to avoid the 20% tax your employer may be required to withhold if you take your distribution in cash.

- **Roth IRA:** With a Roth IRA, not only does your money grow tax-deferred, if certain requirements are met, your investment earnings may be withdrawn without being subject to federal income tax.⁴
- **SIMPLE IRA:** A SIMPLE plan is a retirement plan for businesses that generally have 100 or fewer employees. If your employer has established a SIMPLE plan, you may be able to establish your own SIMPLE IRA and defer money from your salary into it on a pretax basis.⁵

Education IRA

An Education IRA can help you save for the education expenses of your children, grandchildren and other eligible beneficiaries. Distributions potentially are tax-free if they are used for "qualified" education expenses.

An Account for Your Business

UBS PaineWebber's Business Services Account BSA⁶ is designed specifically for small businesses and offers many of the benefits and features of our RMA.

In addition to the Premier monthly statement, yearly summary, check-writing and MasterCard Business Card debit card privileges, you will have convenient, efficient access to your funds. With Bill Payment and Electronic Funds Transfer Services available online, you can transfer money electronically between your Business Services Account BSA and other UBS PaineWebber accounts, as well as accounts at other financial institutions.

Opening Your Account at UBS PaineWebber

Opening your UBS PaineWebber account is quick and easy. Complete the enclosed Account Application and Agreement and return it to your Financial Advisor today.

Investments

Equities
Taxable Fixed Income
Municipal Securities
Alternative Investments
Mutual Funds
Unit Investment Trusts
Managed Accounts
Annuities
Insurance
Lending Products

Services

Financial Planning Services
Wealth Preservation Planning
Wealth Management
UBS PaineWebber Vantage™
Retirement Services
Education Planning
Account Services
International Accounts
Online Services
Business Retirement Services
Corporate Employee Financial Services



¹ An investment in the money funds or other sweep option is neither insured nor guaranteed by the U.S. government and there can be no assurance that any money fund or other sweep option will be able to maintain a stable net asset value of \$1.00 per share. For more complete information about the RMA money market funds or other sweep option, including charges and expenses, please obtain a prospectus by contacting your Financial Advisor. Read it carefully before you invest.

² An annual program fee of \$50 applies. The fee is waived for UBS PaineWebber Vantage and UBS PaineWebber InsightOne accounts.

³ UBS PaineWebber InsightOne is not an advisory account. There is a minimum annual fee of \$1,250 associated with the UBS PaineWebber InsightOne relationship. In some instances, additional fees and expenses may be incurred including charges for terminating accounts in the first year. For a more complete discussion of the terms and conditions of the RMA Business Services Account BSA features and the costs and limitations associated with these services, please see the Client Agreement and Account Information booklet. This account is designed for investment purposes and is not intended to be used for day trading or other excessive trading activity as defined by UBS PaineWebber in its own discretion. Many UBS PaineWebber InsightOne services and advice are available through commission-based relationships, subject to other charges where applicable.

⁴ UBS PaineWebber does not provide tax or legal advice. Consult with your tax and legal advisors regarding your personal situation.

Business Services Account BSA, Resource Management Account and RMA are registered service marks of UBS AG. UBS PaineWebber and UBS PaineWebber Thank you are service marks of UBS AG. MasterCard is a registered service mark of MasterCard International Incorporated.

UBS PaineWebber InsightOne and UBS PaineWebber Vantage are service marks of UBS PaineWebber.

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EXHIBIT B

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75-17515-LE
Account Number

Resource Management Account Application

Account Type Brokerage (*except when executed in connection with opening an advisory account*)
Please read the important disclosures entitled Conducting Business with UBS Guide to Investment Advisory and Broker Dealer Services contained in the Important Account Information and Disclosures booklet for a summary of the main distinctions between investment advisory and brokerage services and our respective duties and obligations

Product and Account Ownership

Any changes or corrections to the information on this application must be initialed by you

RESOURCE MANAGEMENT ACCOUNT* (RMA*) (select one)

☒ Sole Owner ☐ Custodian (UGMA/UTMA) ☐ Guardian/Committeeman/Conservator

Joint Owners (Please read the Joint Agreement section of the Master Account Agreement carefully)

☐ Community Property ☐ Tenants by Entirety ☐ Joint Tenants with Rights of Survivorship

☐ Tenants in Common (Specify percentage of ownership if no percentage is indicated, ownership will be divided equally (50/50))

Primary Account Holder Percent % Joint Account Holder Percent %

☐ Joint Community Funds Must equal 100%

COLLEGE FUND 529

☐ Sole Owner ☐ Custodian (UGMA/UTMA)

Ronald E Klokke TOD Stephen M Mittman

Account Title

Ronald E Klokke 262 94 3314

Primary Account Holder/Minor Name SSN Joint Account Holder/Custodian Name SSN

Account Address

Account Address Line 1

Location of Address

Home ☐ Legal Residence ☐ Secondary
Business ☐ Primary ☐ Secondary

Account Address Line 2

City

State

Zip

☐ Other (specify)

Account Investment Objectives

Aggressive/Speculative

Seeks the potential for significant appreciation willing to accept a high degree of loss of principal

Moderate Seeks potential returns with a lower risk of loss of principal

Conservative Seeks securities that are most likely to preserve principal with low risk

Return Objective (select one)

☐ Capital Appreciation Investments seeking growth of principal rather than the generation of income
☐ Current Income and Capital Appreciation Investments seeking both the generation of income and the growth of principal
☒ Current Income Investments seeking the generation of income

Primary Risk Profile (select one)

☐ Aggressive/Speculative ☒ Moderate ☐ Conservative

Secondary Risk Profile (Optional this may be applicable if you intend to engage in options trading)

☐ Aggressive/Speculative ☐ Moderate ☐ Conservative



Continue →



75-17515-LE
Account Number

Senior Political Affiliation

Are you any authorized signatories, beneficial owners, trustees, power of attorneys or other individuals with authority to effect transactions or any of their immediate family members or close associates?

I) Current U.S. political official (as defined in section B below)? ☒ No ☐ Yes complete

A) Political Official's Name _____

B) Current Position ☐ President ☐ Vice President ☐ U.S. Cabinet Member
☐ Speaker of the House of Representatives ☐ Supreme Court Justice
☐ Chairman of the Joint Chiefs of Staff ☐ Ambassador

C) Relationship to Client(s) ☐ Self ☐ Immediate family member ☐ Close associate
☐ Associated with business or trust

II) Current or former Senior non U.S. political official, non U.S. Religious Group/Organization or Senior/Influential representative of a non U.S. Religious Group/Organization? ☒ No ☐ Yes complete

Political Official's Name _____

Current or Former Position _____

Relationship to Client(s) ☐ Self ☐ Immediate family member ☐ Close associate
☐ Associated with business or trust

Source of Funds

If funds are from investments transferred from another firm, please indicate the source of funds to purchase the initial investments

Please indicate the source of funds in the account (Check all that apply)

☒ Income from current/previous employment or business

If you are not currently employed, provide the following information from your last employment

Occupation	Employer Name	City	State
<input type="checkbox"/> Inheritance from whom _____		<input type="checkbox"/> Gifts from whom _____	
<input type="checkbox"/> Sale of Real Estate location _____		<input type="checkbox"/> Legal Settlement _____	
<input type="checkbox"/> Sale of Business name _____		<input type="checkbox"/> Other specify _____	

Sweep of Uninvested Cash Balances

Uninvested cash balances in Resource Management Accounts (RMA) of Eligible Participants (as defined in the Master Account Agreement) will be automatically deposited into UBS Bank USA Deposit Accounts.

• Eligible Participants have the option to limit the amount of cash deposited into the UBS Bank USA Deposit Accounts by electing to cap their deposits and select a secondary sweep option in Section II. You can also elect to have all uninvested cash balances sweep into a tax free money market fund in Section II.

• If you are not an Eligible Participant or you are part of an Advisory Program, please choose a taxable or tax free sweep option in Section III.

I - Cap Election

☐ Check here if you would like to cap the amount of uninvested cash that will sweep into the UBS Bank USA Deposit Accounts (\$100,000 for individual accounts and \$200,000 for joint accounts in each case on a per account basis) and select a secondary sweep option below for amounts in excess of the cap.

☐ RMA Money Market Portfolio ☐ New York Municipal Fund ☐ New Jersey Municipal Fund
☐ California Municipal Fund ☐ Tax Free Fund ☐ U.S. Government Portfolio
☐ Puerto Rico Short Term Investment Fund, Inc. (For Puerto Rico residents only)*

II - Tax Free Sweep Options**

☒ New York Municipal Fund ☐ New Jersey Municipal Fund ☐ California Municipal Fund
☐ Tax Free Fund ☐ Puerto Rico Short Term Investment Fund, Inc. (For Puerto Rico residents only)*

III - Non Eligible Participants and Advisory Programs**

☐ RMA Money Market Portfolio ☐ New York Municipal Fund ☐ New Jersey Municipal Fund
☐ California Municipal Fund ☐ Tax Free Fund ☐ U.S. Government Portfolio
☐ Puerto Rico Short Term Investment Fund, Inc. (For Puerto Rico residents only)*

If you have multiple accounts at UBS Financial Services held in the same recognized legal capacity that will sweep into the UBS Bank USA Deposit Accounts Sweep Option, once cash in your accounts exceeds in the aggregate the applicable \$100,000 or \$200,000 threshold, then your aggregate funds on deposit with UBS Bank USA will exceed FDIC insurance coverage limits. UBS Financial Services will not be responsible for any, insured or uninsured portion of the Deposit Accounts. (Refer to the UBS Financial Services Deposit Accounts Sweep Program Disclosure Statement or more details.) Money market funds are sold by prospectus only are NOT FDIC INSURED, NOT BANK GUARANTEED, AND MAY LOSE VALUE. State municipal funds are designed for residents of those states respectively. Puerto Rico Short Term Investment Fund, Inc. is offered exclusively to Puerto Rico residents as defined in the Fund's prospectus. The Fund is not a money market fund registered under the U.S. Investment Company Act of 1940, does not comply with rules applicable to U.S. registered funds and presents a higher degree of risk than those funds. The Fund is sold by prospectus only is NOT FDIC INSURED, NOT BANK GUARANTEED, AND MAY LOSE VALUE.

Continue →

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75-17515-6E
Account Number

General Account Features

MARGIN

Accounts automatically come with margin unless they are Retirement UGMA/UTMA State 529 Plan or certain other accounts. Most managed programs cannot have margin.

☐ Check here if you do not want margin. If your account will have margin, answer the following questions.

1 Do you intend to engage in pattern day trading as defined by NYSE Rule 431? ☐ Yes ☒ No

2 Do you have any other margin accounts with UBS Financial Services Inc.? ☒ No ☐ Yes complete

Account Number Account Number Account Number Account Number

DIRECT DEPOSIT

If you would like to have your payroll or other recurring payments automatically deposited into your account, complete the Direct Deposit Application on page 11.

DUPLICATE PARTIES

If you would like duplicate trade confirmations and statements sent to additional individuals, complete the duplicate party form on page 6.

Margin is not suitable for all clients. Please review UBS Financial Services Loan Disclosure Statement carefully for information on the risks involved with using margin. Day trading means purchasing and selling or selling and purchasing the same security in the same day in a margin account. Pattern day trading means executing four or more day trades within five business days if the number of day trades exceeds six per cent of the total trades during that period.

Resource Management Account Features

The following Resource Management Account® (RMA®) types are subject to the annual fee of \$150.

For individual and joint accounts, by completing this application, you are requesting and will receive the core RMA features of wallet style checks, Bill Payment, Electronic Funds Transfer and a UBS American Express® Card unless those features are collectively or individually declined below. You must complete the UBS Visa Signature® credit card section to apply for that card. To enroll in Online Services, you must check the box below.

Custodial and guardian accounts are not automatically enrolled in any features listed in this section. Complete the sections to enroll in each feature. Custodial and guardian account holders are not eligible for the UBS Visa Signature credit card. Custodial accounts with no RMA features are not subject to the annual fee.

☐ Check here if you would like to decline all core RMA features (including Check Writing, Bill Payment, Electronic Funds Transfer and UBS American Express Card).

CHECK WRITING

Select a check style (select one) ☒ Wallet (free) (default) ☐ 3 page desk ☐ 3 page business ☐ Other

Delivery ☒ Standard (default) ☐ Overnight (fees may apply)

☐ Check here for dual signatures checks and complete the Authorized Agent/Dual Signer Addendum on page 10.

NAME/ADDRESS TO APPEAR ON CHECKS

Ronald E. Klokke

Stephen M. Mittman

ALTERNATE MAILING ADDRESS FOR CARDS & CHECKS

Address Line 1 - PO Box not permitted for cards

Line 2

City

State

Zip

City

State

Zip

Check here if account will not have Check Writing ☐

BILL PAYMENT SERVICE

Select One

☐ Online access (Web)

☐ ResourceLine™ (voice) Complete the Bill Payment Service Form on page 8.

Check here if you do not want Bill Payment ☒

ONLINE SERVICES

☐ Check here for online access to account information

ELECTRONIC FUNDS TRANSFER SERVICE (EFT)

Select One

☐ Online access (Web)

☐ ResourceLine™ (voice)

Complete and sign the EFT Form on page 9.

Check here if you do not want EFT Service ☒

Continue →



TS-17585-LE
Account Number

LIBS RESOURCE CARD PROGRAM

Mother's Maiden Name

You will receive a UBS American Express Card unless you check this box ☒

Indicate how your name(s) should appear on the Card(s)

Applicant Name (not exceeding 26 characters)

Co Applicant Name (if applicable) (not exceeding 26 characters)

Do you own or rent your home? ☐ Own ☐ Rent

Requested Revolving Credit Line

Only account owners can be issued cards in this section. Other individuals must be designated on the Authorized Agent/Dual Signor Addendum on page 10. You will be automatically enrolled in the UBS Rewards program at no additional cost. The program allows you to earn points toward merchandise, travel and gift certificate.

Page 5 of 5



75-17515-LE
Account Number

Client Agreement

BY SIGNING BELOW I UNDERSTAND, ACKNOWLEDGE AND AGREE TO EACH OF THE FOLLOWING

A I have reviewed the section entitled Conducting Business with UBS Guide to Investment Advisory and Broker Dealer Services. I understand the material distinctions between advisory and broker dealer services and acknowledge that the Master Account Agreement found in the Important Account Information and Disclosures booklet establishes a brokerage account and UBS obligations as it pertains to that account will be that of a broker dealer as described in the disclosure section and in the brokerage agreement.

B Upon execution of this Resource Management Account Application (Account Application) I will have supplied all of the information requested in the Account Application and the Client Information and Agreement for Individuals form and I confirm that all of the information provided is true and accurate. I understand that I will receive a written notice of certain information I have provided about myself and this Account and I agree to review that notice and promptly notify UBS Financial Services in writing of any material changes to any or all of the information contained in the Client Information and Agreement for Individuals form and this Account Application including but not limited to information relating to my financial situation or investment objectives.

C In accordance with the last paragraph of the Master Account Agreement titled "Arbitration" I am agreeing in advance to arbitrate any controversies which may arise with UBS Financial Services and others.

D If my account is established with margin, certain of the securities in my account may be loaned to UBS Financial Services or to others.

E My account will be charged an annual service fee as described in the Fees and Charges section of the Master Account Agreement.

F If I select the RMA Premier Level program, an additional annual upgrade fee will be charged as described in the Important Account Information and Disclosures booklet.

G I have received a copy of, read and understand the Important Account Information and Disclosures booklet containing among other things the Master Account Agreement (which contains a copy of these Paragraphs A through I), the Bill Payment and Electronic Funds Transfer Services Agreement and the UBS American Express Cardholder Agreement. I agree to be bound by the terms and conditions in the Important Account Information and Disclosures booklet to the same extent as if those terms and conditions were contained in this document as of this date.

H I agree that this Account is also governed by my Client Information and Agreement for Individuals form and the other documents incorporated here by reference.

I If I have applied for the UBS Visa Signature credit card I agree to be bound by the terms and conditions stated in the UBS Visa Signature Credit Card Acknowledgement on page 4 of this Account Application.

Sign Here

Ronald E. Klokke
Signature

Ronald E. Klokke
Print Name

6/5/07
Date

Additional Party Signature

Print Name

Date

UBS Financial Services Inc. Branch Use Only

Financial Advisor Temporary Approval

Date

[Signature]
Financial Advisor Final Approval

6/6/07
Date

☐ Check here to certify that the client has been informed of all possible sweep options.

Is the FA registered in both the client's state of residence and mailing address? ☐ Yes ☐ No

What was the initial transaction for this account? ☐ Buy ☐ Sell ☐ Deposit ☐ Transfer of Accounts

Initial Trade Information Security Name _____ Security Symbol _____ Value \$ _____ or Shares _____

How was the account obtained? ☐ Walk In/Call In /Mail In ☐ Seminar CEFS/Adv Svcs ☐ Referral _____

Interest/Dividends ☐ Monthly ☐ Weekly ☐ Hold in Account

Account Settles ☐ Assets in Account ☐ Equity DVP ☐ Government DVP ☐ Transfer/Ship

Sweep Fund _____ Bank Code _____ Plan Code _____ Assoc Code _____ Managed Account Code _____ Family of Account Code _____

Client(s) confirmed they do not want the following RMA feature(s) ☐ Check Writing ☐ EFT ☐ Billpay ☐ American Express ☐ UBS Visa Signature

Notes (optional) _____

Page 1 of 1



75-17515-LE
Account Number

Authorized Agent/Dual Signor Addendum

To add an additional card or check user on the Resource Management Account (RMA) or Business Services Account BSA, complete the Authorized Agent for RMA/Business Services Account BSA Cards and Check Writing and the Account Holder Certification sections. To remove the Authorized Agent Removal and the Account Holder Certification sections. If the dual signature option is selected on the Account Application, complete the Dual Signors for RMA/Business Services Account BSA Check Writing and the Account Holder Certification sections. The Account Holder must sign this form at the bottom in the Account Holder Certification section.

Authorized Agent for RMA/Business Services Account BSA Cards and Check Writing

Each additional card and/or check user (who is not a minor) named below is appointed an agent to me, unaffected by my subsequent disability or incompetence, to effect card and/or checking transactions in my designated UBS Financial Services Inc. account. As indicated below, the additional card and/or check user is authorized to act on my behalf to effect transactions using my UBS American Express Card and/or UBS Visa Signature credit card and/or write checks for the payment or withdrawal of funds drawn on the designated UBS Financial Services Inc. account or payable to me and bearing the signature or signatures now or hereafter authorized by me without limit as to amount, without inquiry and without regard to its application. UBS Financial Services Inc. will send all confirmations, notices, demands, statements and other communications regarding checking activity in the designated UBS Financial Services Inc. account to me. UBS Financial Services Inc. owes no obligations to additional card and/or check users and may but is not required to act on instructions or respond to communications from such additional users.

Stephen M. Mittman

Agent Name

SS# 126-36-4544

Passport/CEDULA and Green Card Number
(If non U.S. and no Social Security Number specified)

Date of Birth 12/15/1946

Home Phone 212-988-4269

Country of Citizenship (if other than U.S.)

Agent Signature

500 East 73rd Street Apt 405

Home Address

New York

City

NY

State

10162

Zip

Mailing Address (if different than home address)

City

State

Zip

Authorized Agent For ☐ UBS American Express Card

☐ UBS Visa Signature credit card ☒ Check Writing

Additional fees may apply. Please see Account Information booklet for details.

6/5/07

Sign Here only if adding an authorized agent

Authorized Agent Removal for RMA/Business Services Account BSA Cards and Check Writing

If you are removing an authorized agent, please print the name of the agent you are removing below.

Specify Name only, if removing an agent

Agent Name

Agent Name

Dual Signors for RMA/Business Services Account BSA Check Writing

Dual Signature checks require two signatures at all times. If you are designating more than two signors and you would like one of the signors to be required at all times, please check Required next to the signor's name. Only one individual can be a required signor. If you do not designate a required signor, please specify all signors as optional. If the individual designated below is not a UBS Financial Services Inc. client, the account holder authorized agent, power of attorney, etc., also complete the Authorized Agent for RMA/Business Services Account BSA Cards and Check Writing section above.

☐ Check here if you do NOT want UBS Financial Services Inc. to order new dual signature checks. If checked, you will be responsible for obtaining checks with dual signatures. UBS Financial Services Inc. will not accept single signature checks.

Dual Signor 1 Name

Specify the type of signor ☐ Required ☐ Optional

Dual Signor 2 Name

Specify the type of signor ☐ Required ☐ Optional

Sign Here only if adding a Dual Signor

Dual Signor's Signature

Date

Dual Signor's Signature

Date

Note: You must complete and sign a new addendum to add, remove or update dual signors. UBS Financial Services Inc. will rely on the most recently dated addendum to supercede and replace any other previous dual signor addendum on file.

Account Holder Certification

By signing below, I UNDERSTAND, ACKNOWLEDGE AND AGREE that (1) I have reviewed all of the information contained in this addendum and I declare it is true and accurate and (2) UBS Financial Services Inc. is authorized to rely upon the authority conferred by this document until UBS Financial Services Inc. receives an updated copy of this form revoking or modifying this addendum.

SIGN HERE

Account Holder Signature

Date

Account Holder Signature

Date

Account Holder Signature

Date

Note: If there are additional authorized agents or dual signors, please print another copy of this form.



AC RW (Rev 4/07)

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Page 1 of 2



UBS Financial Services Inc

Transfer on Death Agreement

Beneficiary Information

To be completed by Account Owner (Note NOT AVAILABLE TO RESIDENTS OF LA AND PR) See IMPORTANT NOTICE and paragraph 19 - Indemnification attached

Check one

☒ New TOD designation and Agreement

☐ Removal of TOD Beneficiary

☐ Change in TOD Beneficiaries

If changing adding or removing Beneficiaries please restate all current TOD Beneficiaries

Account Title Ronald E Klocke Tol Stephen M Mittman Account Number 75-17515-LE

Beneficiary Designations

Name of Beneficiary/Entity	Address of Beneficiary	Relationship to Owner	SSN/TIN	Percentage**
1. <u>Stephen M. Mittman</u>	<u>500 E 79th St Apt 405 NY, NY 10168</u>		<u>126-36 4544</u>	<u>100</u>
2. _____	_____	_____	_____	_____
3. _____	_____	_____	_____	_____
4. _____	_____	_____	_____	_____

= 100%

*Note: If beneficiary is a minor who has not reached the age of majority under the UTMA or UGMA statute Name of Beneficiary should reflect the designated custodian as well as the minor (e.g. John Doe custodian FBO Jane Doe UTMA Jane Doe custodian FBO John Doe UTMA)

The total of all percentages must equal 100% If the percentage column is left blank equal percentages will be assumed

For Multiple Beneficiaries

This section must be completed if more than one beneficiary is named above

If any Beneficiary listed above is not living at the Death of the Account Owner that Beneficiary's percentage of the funds securities and assets in the Account shall (check only one box)

☐ Pass to any surviving Beneficiaries in a ratio based upon the surviving Beneficiaries above stated percentages (see paragraph 11)

☐ Pass to the estate of the Account Owner

If neither box is checked the funds securities and assets in the Account shall pass to the estate of the Account Owner The Firm's Transfer On Death Agreement does not provide for contingent or successor Beneficiaries Any attempt to alter or amend this Agreement to provide for contingent or successor Beneficiaries shall render this entire Agreement null and void

Client Acknowledgement

Account Owner hereby agrees to the terms of the Firm's Transfer on Death Agreement and acknowledges that Account Owner has been provided with a copy of that Agreement has reviewed it and will be bound by its terms

THIS TRANSFER ON DEATH AGREEMENT MUST BE NOTARIZED IN THE ACKNOWLEDGEMENT OF PAGE 3 THIS AGREEMENT CONTAINS A PRE DISPUTE ARBITRATION CLAUSE AS SET FORTH IN THE LAST PARAGRAPH OF THE AGREEMENT

Ronald E Klocke 6 5 07 X _____
Signature of Account Holder Date Signature of Account Holder Date

Spousal Consent

This Spousal Consent Section must be completed if ALL of the following conditions are met

- (a) the Account Owner has a living spouse
- (b) the Account Owner and the spouse at any time during their marriage resided in any of the following states: Arizona California Idaho Louisiana Nevada New Mexico Texas Washington or Wisconsin and
- (c) the spouse is not an Account Owner of the Account or is not named under this Agreement as the sole Beneficiary of the assets of the Account

Spousal Consent may be revoked In order for this revocation to be effective a letter signed by the Account Owner requesting the revocation of spousal consent must be delivered to the Firm prior to the Account Owner's death The Firm reserves the right to add to the list of states above in the event any other state shall adopt a system of community or marital property

X _____
Signature of Spouse Date Name of Spouse (typed/printed)

Address of Spouse _____

AC TO (Rev 5/06)



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Page 2 of 2



UBS Financial Services Inc

78-17515-LE

State of New York
County of New York

Acknowledgement

To be completed by Notary Public

On the 5th day of June in the year 2007 before me the undersigned personally appeared Ronah F. Klakke personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument the individual(s) or the person upon behalf of which the individual(s) acted executed the instrument.

X [Signature]
Notary Public Signature

Print Name DAVID B SCHIFF

My Commission Expires 4/28/2011

Notary Public Seal (if required)

DAVID BAKER SCHIFF
Notary Public, State of New York
No. 01SC090424
Qualified in New York County
Commission Expires April 28, 2011

Acknowledgement - Spousal Consent

To be completed by Notary Public

On the _____ day of _____ in the year _____ before me the undersigned personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument the individual(s) or the person upon behalf of which the individual(s) acted executed the instrument.

X _____
Notary Public Signature

Print Name _____

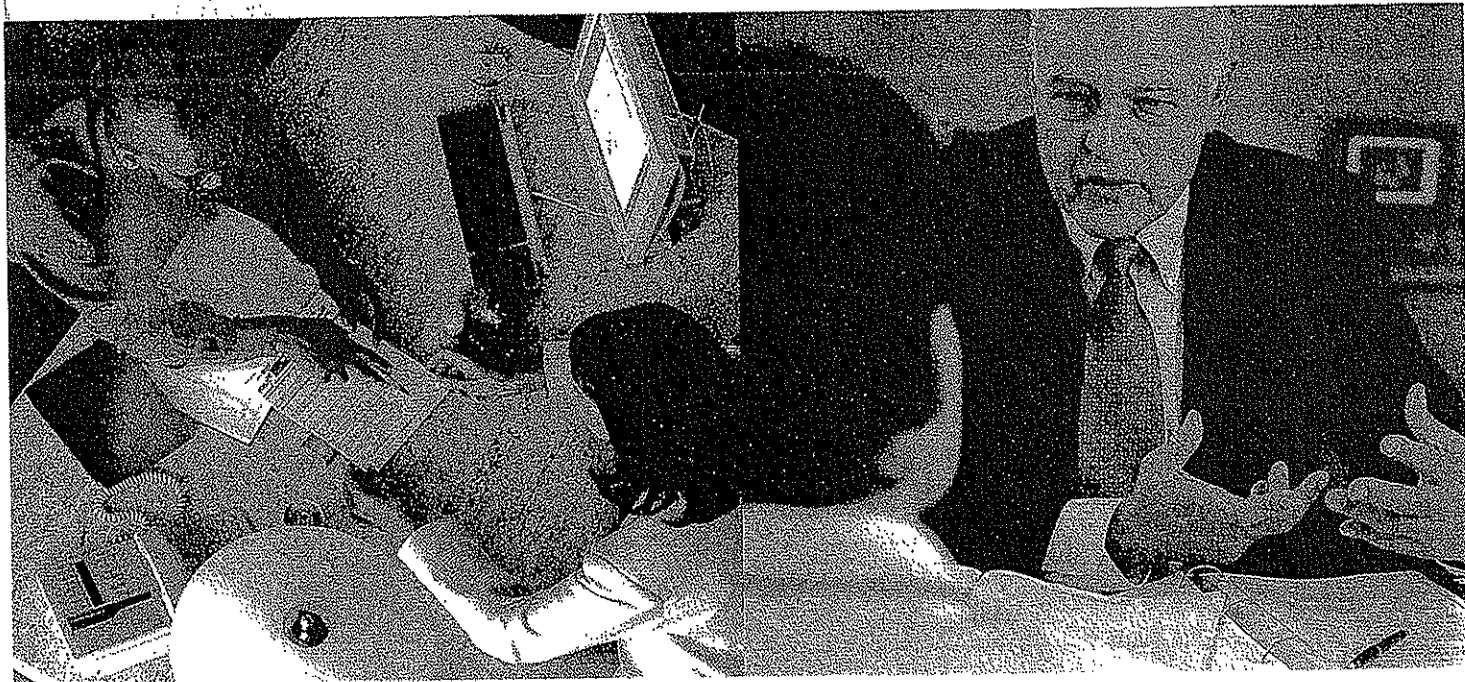
My Commission Expires _____

Notary Public Seal (if required)



4/2/07

Information About Your Relationship With Us



- What Relationship and Pricing Structure Is Appropriate for You?
- How We Charge for Our Services
- Detailed Explanation of Fees for Selected Investments and Services

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A Word to Our ClientsInside Back Cover

The information in this publication applies to clients of UBS Financial Services Inc., UBS Financial Services Incorporated of Puerto Rico and UBS International Inc. All information is as of January 23, 2007, and is subject to change.

At UBS, we offer our clients access to some of the world's most powerful financial resources. But the most important resources of all are the ones your Financial Advisor brings to the table each time you meet — listening and understanding. They are the first steps in the disciplined, ongoing process that we call wealth management.

Your Financial Advisor will begin the process by listening to the expert on your situation: you. That's the key to understanding where you are, where you want to be, and your risk tolerance for getting there. After all, a true wealth management plan is one that is designed to help you pursue your individual financial needs.

One of the most important steps in our process is understanding the services we provide and our related fee structure. This brochure helps explain the various ways in which we charge for our products and services and how your Financial Advisor is compensated.

Introduction

We believe that wealth management goes beyond traditional investment strategies. We see it as encompassing your entire investment and financial life—with your Financial Advisor involved every step of the way.

With us, you have access to the resources of the world's largest wealth manager, an award-winning investment bank and a global leader in asset management.

An essential element in our approach is to make sure that our clients are informed about the products and services we offer, including their benefits, risks and price.

This brochure is designed to provide you with an overview of:

- How we establish and maintain our relationships with clients
- The different ways that clients can conduct business with us
- How we, as a firm, and our Financial Advisors are compensated for our guidance and for providing products and services to you
- The main distinctions between brokerage and investment advisory services and our respective duties and obligations

Our Commitment to Our Clients

Today's investors need more than information. It takes the assistance of a wealth management professional to put that information into context; to know you, your needs and your stage of life; and to determine which strategies complement your goals.

Our Financial Advisors strive to:

- Understand your individual needs, goals and tolerance for risk, so that you will feel confident in the financial decisions you make
- Recommend and present wealth management solutions that are designed to help pursue your investment and wealth planning needs
- Work closely with you to implement these recommendations
- Adjust these strategies, as appropriate, to suit your changing needs or adapt to economic and market conditions
- Act on your behalf with integrity and respect for your financial needs and concerns

Helping Us to Serve You Better

To provide you with appropriate and suitable wealth management strategies and solutions, we must work together so that we understand your individual financial circumstances and goals. This requires clear and open communication between you, your Financial Advisor and our Firm.

That's why we ask you to:

- Provide us with a full picture of your financial situation, goals and needs, along with any updates, so that your Financial Advisor can make appropriate recommendations
- Read all important disclosure statements before investing or borrowing funds, so that you understand the risks, and ask questions if you need to
- Inform us promptly of any service issue you may have by contacting your Financial Advisor or the Branch Manager of the office serving you

Your Rights as Our Client

- A relationship with a Financial Advisor who understands your goals, objectives, investment time horizon and tolerance for risk
- Wealth management products designed to help you pursue your individual needs
- Disclosure of risks, costs and how our firm and your Financial Advisor are compensated
- Timely and accurate reporting about your accounts and transactions
- Courteous service from all UBS personnel
- Prompt resolution of grievances and errors
- Strict confidentiality and privacy about your personal and financial information

What Relationship and Pricing Structure Is Appropriate for You?

No single approach to wealth management suits every investor. We offer a variety of ways that you can work with your Financial Advisor and do business with us.

The retail client relationships we offer can be divided into two broad styles with different pricing methods: transaction-based and asset-based. You may prefer one or the other—or a combination of both.

Transaction-Based Account Relationship and Pricing

With this account relationship, clients pay for the services they request, such as buying and selling stocks, bonds and mutual funds, and trading and exercising options. Payment may be in the form of commissions or other fees for each transaction, or as deferred sales charges or built-in expenses in products such as mutual funds and variable annuities. Clients can conduct transaction-based business with us through investment, education savings, retirement, trust and other accounts we offer.

Annuities and insurance are made available by our insurance-licensed subsidiaries through third-party insurance companies unaffiliated with us. We also offer credit lines and mortgages provided by our affiliates, UBS Bank USA and UBS Mortgage LLC.

Asset-Based Account Relationship and Pricing

In asset-based relationships, clients pay fees on a quarterly basis rather than commissions on transactions. These fees may cover a variety of services and are based primarily on the amount of eligible assets in the account (and sometimes on the total amount of business a client's household conducts with our Firm).

Our asset-based accounts can be divided into four distinct categories:

1. Client-directed brokerage accounts.
2. Discretionary portfolio management, in which qualified Financial Advisors or UBS Portfolio Managers make investment decisions.

3. Investment management consulting, where assets are invested in a mutual fund asset-allocation program, or where assets are managed by affiliated and/or nonaffiliated investment managers. Financial Advisors guide clients through investor profiling, asset allocation and ongoing consultation and evaluation.
4. Client-directed advisory accounts.

Some common wealth management solutions that are not included in asset-based accounts, and therefore carry separate charges, include our lending programs (i.e., mortgages and other loans), as well as insurance products.

Material Distinctions in Our Duties and Obligations as Investment Adviser and Broker-Dealer

Our clients work with their Financial Advisors to determine the services that are most appropriate given their goals and circumstances. Based on the services you request, we can fulfill your wealth management needs in our capacity as an investment adviser, as a broker-dealer, or as both. For example, we offer financial planning as an advisory service.¹ Once we deliver a financial plan to you, you can decide whether to implement the financial plan via brokerage accounts, advisory programs or a combination, depending on your needs and preferences. Most of our Financial Advisors are qualified and licensed to provide both brokerage as well as advisory services, depending on the services a client has requested.

It is important to understand that investment advisory and brokerage services are separate and distinct and each is governed by different laws and separate contracts with you. While there are similarities among the brokerage and advisory services we provide, depending on the capacity in which we act, our contractual relationship and legal duties to you are subject to a number of important differences.

¹ For clients of UBS International Inc. only: We may introduce clients to the estate, financial planning and trust services provided by certain affiliates, such as our parent company, UBS AG. Additionally, we may use tools developed by other affiliates to help our clients decide how to allocate their assets, determine their risk tolerance, make their investment decisions or help provide them with access to a financial plan.

Our Services as an Investment Adviser and Relationship With You

We offer a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including comprehensive financial planning, discretionary account management, nondiscretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs.

Generally, when we act as your investment adviser, we will enter into a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provide detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

Our Fiduciary Responsibilities as an Investment Adviser
As your investment adviser, we are considered to have a fiduciary relationship with you and are held to legal standards under the Investment Advisers Act of 1940 and state laws, where applicable, that reflect this high standard. These standards include:

- Obligations to disclose to you all material conflicts between our interests and your interests.
- If we or our affiliates receive additional compensation from you or a third party as a result of our relationship with you, we must disclose that to you.
- We must obtain your informed consent before engaging in transactions with you for our own account or that of an affiliate or another client when we act in an advisory capacity.
- We must treat you and our other advisory clients fairly and equitably and cannot unfairly advantage one client to the disadvantage of another.
- The investment decisions or recommendations we make for you must be suitable and appropriate for you and consistent with your investment objectives and goals and any restrictions you have placed on us.
- We must act in what we reasonably believe to be your best interests and in the event of a conflict of interest, we must place your interests before our own.

Our Services as a Broker-Dealer and Relationship With You

As a full-service broker-dealer, our services are not limited to taking customer orders and executing securities transactions. As a broker-dealer, we provide a variety of services relating to investments in securities, including providing investment research, executing trades and providing custody services. We also make recommendations to our brokerage clients about whether to buy, sell or hold securities. We consider these recommendations to be part of our brokerage services and do not charge a separate fee for this advice. Our recommendations must be suitable for each client, in light of the client's particular financial circumstances, goals and tolerance for risk.

Our Financial Advisors can assist clients in identifying overall investment needs and goals and creating investment strategies that are designed to pursue those investment goals. The ongoing advice and service we provide to our clients with respect to their brokerage accounts is an integral part of our services offered as a broker-dealer.

In our capacity as broker-dealer, we do not make investment decisions for clients or manage their accounts on a discretionary basis. We will only buy or sell securities for brokerage clients based on specific directions from you.

Our Responsibilities to You as a Broker-Dealer

When we act as your broker, we are held to the legal standards of the Securities Exchange Act of 1934, the Securities Act of 1933, the rules of self-regulatory organizations such as the National Association of Securities Dealers (NASD) and the New York Stock Exchange² and state laws, where applicable.

- As your broker-dealer, we have a duty to deal fairly with you. Consistent with our duty of fairness, we are obligated to make sure that the prices you receive when we execute transactions for you are reasonable and fair in light of prevailing market conditions and that the commissions and other fees we charge you are not excessive.
- We must have a reasonable basis for believing that any securities recommendations we make to you are suitable and appropriate for you, given your individual financial circumstances, needs and goals.
- We are permitted to trade with you for our own account or for an affiliate or another client and may earn a profit on those trades. When we engage in these trades, we disclose the capacity in which we acted on your confirmation, though we are not required to communicate this or obtain your consent in advance, or to inform you of the profit earned on the trades. When we act as principal for our own account on the other side of a transaction from you, using our own inventory, we will buy a security from or sell a security to you, and seek to make a profit on the trade by charging you a "markup," "markdown" or "spread" on the price of the security in addition to any commission you pay us.³
- **It is important to note that when we act as your broker-dealer, we do not enter into a fiduciary relationship with you, regardless of the brokerage account fee structure you select. Absent special circumstances, we are not held to the same legal standards that apply when we have a fiduciary relationship with you, as we do when providing investment advisory services.**

- Our legal obligations to disclose detailed information to you about the nature and scope of our business, personnel, fees, conflicts between our interests and your interests and other matters are more limited than when we have fiduciary duties with you.

Understanding the ways in which we can conduct business under applicable laws and regulations is essential to the relationship between "You & Us." The investment advisory programs and brokerage accounts we offer differ in other ways than those summarized above. It is important that you carefully read the agreements and disclosures that we provide to you with respect to the products or services under consideration.

If you have questions about the information contained in this brochure, please refer to the contact information on the back cover.

² UBS International Inc. is not a member of the New York Stock Exchange (NYSE) and therefore is not subject to the rules and guidelines of the NYSE.
³ For clients of UBS International Inc. only: We may act as principal for our client accounts by buying and selling on a "riskless principal" basis through our affiliate, UBS Financial Services Inc., acting as a dealer (or principal) as well.

Pricing Decisions: Brokerage vs. Advisory, Transaction vs. Asset-Based

Depending on the specific type of account you have, transactions may be conducted on either a discretionary or nondiscretionary basis. In a discretionary account, a Financial Advisor or outside investment manager makes the investment decisions. In a nondiscretionary account, you make the investment decisions.

- Where we act as brokers for clients—executing transactions for you according to the investment decisions you make—the primary services you pay for are trading and execution, and the advice we provide is incidental.
- Where we act in an advisory capacity in managed accounts, the primary service we provide to you is our advice or the advice of a third-party money manager. In those cases, we charge an explicit fee, based on assets, for that advice.

Clients may purchase many of our products and services in either transaction-based or asset-based accounts, or a combination of both. Advisory services, however, are available predominantly in asset-based fee accounts.

Since the cost of doing business with us depends on each client's wealth management preferences and needs, it may be difficult to compare asset-based and transaction-based relationships solely on the basis of price.

You may pay more or less in an asset-based program than you might otherwise pay if you purchased the services separately. Several factors affect the relative cost of an asset-based program, including:

- Size of the portfolio
- Mix of product types
- Additional administrative or management fees, if any
- Your level of trading
- The actual cost of the services if purchased separately

You should consider the specific features of each product and the effect on your total cost when asset-based fees are applied to certain products, such as mutual funds and unit investment trusts, that also carry built-in management and administrative fees.

How We Charge for Our Services

Our Firm earns revenue primarily from our clients, as well as from product vendors and money managers whose products and services are purchased by clients, and from our fixed-income trading activities. We compensate your Financial Advisor from some, but not all, of these sources of revenue.

In general, our Firm's client-related revenue consists of:

- Commissions charged to clients in connection with their purchase, or sale, of equities and fixed income products, where the Firm acts as agent or broker
- Markups and markdowns on the price of purchases and sales of equities and fixed income products, where the Firm acts as principal (i.e., purchases and sales out of Firm inventory)
- Selling concessions and/or underwriting discounts earned by the Firm in connection with new offerings of equity, fixed income or structured investments
- Sales loads, commissions or concessions in connection with the offering of various packaged products, such as mutual funds, unit investment trusts, insurance and annuities
- Asset-based fees charged in connection with our asset-based brokerage and advisory programs
- Interest on margin and loan accounts
- Account administrative fees

Our Firm also earns revenue from other sources, including:

- Reimbursements from third parties, such as mutual funds, insurance companies and investment advisors, for the cost of educational programs and seminars for employees and clients
- Profits from trading activities
- Volume concession payments on sales of third-party unit investment trusts (UITs)
- Payments based on our total sales of and/or total client assets in mutual funds and variable annuities, known as "revenue sharing"

- Mutual fund networking fees, which are determined on a per-account basis
- Built-in operating expenses on UITs sponsored by our Firm
- Payments from insurance and annuity companies for the costs of establishing and maintaining their products in our distribution system

For more information about revenue sharing arrangements and other sales charges on the products of third-party vendors, please ask your Financial Advisor for our guides, "Important Information About Mutual Funds"⁴ and "Understanding Your Variable Annuity." You can also find mutual fund revenue sharing information on our website (www.ubs.com/mutualfundrevenuesharing.com).

In addition, our affiliates within UBS may earn compensation from business that you conduct with us when you:

- Purchase securities underwritten by an affiliate
- Buy or sell securities where our affiliate acts as principal in the transaction
- Execute trades in shares of mutual funds structured or managed by an affiliate
- Hold a loan extended by, or maintain credit with, one of our affiliates
- Make deposits of your money through us into affiliated entities

Affiliates such as UBS Global Asset Management and UBS Investment Bank may also pay us for referring client business to them. Conversely, we may pay our affiliates for referring client business to our Financial Advisors.

⁴ For clients of UBS International Inc., please ask for our guide, "Important Information about Registered and Unregistered (i.e., Offshore) Mutual Funds."

How Our Financial Advisors Are Compensated

In general, we pay our Financial Advisors a percentage of clients' commissions and fees (called a payout rate), less certain adjustments requested by our Financial Advisors, according to an established schedule based on the revenues the Financial Advisor generates with the clients he/she services.⁵

- For transaction-based accounts, which hold products such as stocks, bonds, options and mutual funds, the payout rate ranges from 24% to 44% of the commissions or sales charges paid to the Firm. For stock and option transactions, the payout is adjusted to account for \$12 per transaction.
- For insurance and annuity products, the payout ranges from 24% to 49% of the commissions or sales charges paid to the Firm.
- For our asset-based fee programs, the payout generally ranges from 24% to 47% of the fees earned by the Firm.

In general, Financial Advisors earn more for products sold in initial offerings than for those purchased and sold in secondary offerings.

The percentage of Firm revenues that Financial Advisors receive in asset-based programs and insurance products is higher than the percentage of Firm revenues they receive on most other products and services.

Additional Compensation Financial Advisors May Receive

A Financial Advisor may also be eligible for bonuses based on:

- His or her annual total revenues and length of service with our Firm
- Net new assets and credit lines from both current and new clients

Vendors, such as mutual fund wholesalers, annuity wholesalers, unit investment trust wholesalers, investment managers and insurance distributors, may pay certain expenses on behalf of Financial Advisors, including expenses related to training and educational efforts. (Similarly, in some instances, vendors may make payments to our Firm to subsidize training costs for Financial Advisors.) Such vendors may also give Financial Advisors gifts, up to a total value of \$100 per vendor per year, consistent with industry regulation.

In addition, vendors may occasionally provide Financial Advisors with meals and entertainment of reasonable and customary value. Also, investment managers and/or affiliates may arrange for commissions to be paid to Financial Advisors or affiliates (called "directed commissions") for trading activities here or at other broker-dealers, including our affiliates. Financial Advisors may also receive referral fees or finder's fees for referring business to affiliates or assisting others in developing new business. Finally, some Financial Advisors receive a portion of any ongoing payments, called "trailers," paid by mutual funds to our Firm, based on their payout rate.

Compensation for New Financial Advisors

In the first four years of a Financial Advisor's career, compensation is based on a combination of salary, payout on the Financial Advisor's total annual revenues and client assets, plus a bonus based on new assets. In the first two years, a Financial Advisor may also receive additional compensation based on the amount of assets in certain asset-based fee accounts.

⁵ When a client pays a fee or other charge up front, the Financial Advisor is advanced his/her expected payout, which the Financial Advisor earns incrementally based upon, among other things, the length of time the account remains with the Firm. If the account terminates, the investment is redeemed, or the Financial Advisor leaves the Firm prior to the end of the period for which advances were paid, the Firm recoups the unearned advances from the Financial Advisor.

Compensation for Financial Advisors and New Financial Advisors Is Subject to Change

The foregoing summarizes in general terms how we currently compensate the majority of our Financial Advisors. Some Financial Advisors may, under certain circumstances, for example pursuant to acquisitions, be compensated differently. We reserve the right, at our discretion and without prior notice, to change the methods by which we compensate our Financial Advisors.

Your Relationship With Your Financial Advisor

At the heart of our wealth management process is the relationship you have with your Financial Advisor. By asking the right questions, regularly assessing your needs and always listening, your Financial Advisor can help you manage your finances in the way that suits your individual circumstances, goals and tolerance for risk.

Third-Party Services

From time to time, our Firm may introduce to you providers of other services for your personal or business financial needs, which services you would obtain by direct arrangement with the service provider. In connection with its provision of services to you, the service provider may receive payment from other parties involved in such services or may make payments to such other parties.

***EXHIBIT* C**

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TS-17519-LE
Account Number

Resource Management Account Application

Account Type Brokerage (*except when executed in connection with opening an advisory account*)
Please read the important disclosures entitled Conducting Business with UBS Guide to Investment Advisory and Broker Dealer Services contained in the Important Account Information and Disclosures booklet for a summary of the main distinctions between investment advisory and brokerage services and our respective duties and obligations

Product and Account Ownership

Any changes or corrections to the information on this application must be initialed by you

RESOURCE MANAGEMENT ACCOUNT* (RMA*) (select one)

☒ Sole Owner ☐ Custodian (UGMA/UTMA) ☐ Guardian/Committeeman/Conservator

Joint Owners (Please read the Joint Agreement section of the Master Account Agreement carefully)

☐ Community Property ☐ Tenants by Entirety ☐ Joint Tenants with Rights of Survivorship

☐ Tenants in Common (Specify percentage of ownership if no percentage is indicated, ownership will be divided equally (50/50))

Primary Account Holder Percent % Joint Account Holder Percent %

☐ Joint Community Funds Must equal 100%

COLLEGE FUND 529

☐ Sole Owner ☐ Custodian (UGMA/UTMA)

Stephen M Mittman TOD Ronald E Klokke

Account Title

Stephen M Mittman 126 36 4544

Primary Account Holder/Minor Name SSN

Joint Account Holder/Custodian Name SSN

Account Address

Account Address Line 1

Location of Address

Home ☐ Legal Residence ☐ Secondary

Account Address Line 2

Business ☐ Primary ☐ Secondary

City State Zip

☐ Other (specify)

Account Investment Objectives

Aggressive/Speculative

Seeks the potential for significant appreciation willing to accept a high degree of loss of principal

Moderate Seeks potential returns with a lower risk of loss of principal

Conservative Seeks securities that are most likely to preserve principal with low risk

Return Objective (select one)

☐ Capital Appreciation Investments seeking growth of principal rather than the generation of income

☐ Current Income and Capital Appreciation Investments seeking both the generation of income and the growth of principal

☒ Current Income Investments seeking the generation of income

Primary Risk Profile (select one)

☐ Aggressive/Speculative ☒ Moderate ☐ Conservative

Secondary Risk Profile (Optional this may be applicable if you intend to engage in options trading)

☐ Aggressive/Speculative ☐ Moderate ☐ Conservative



AC RMA (Rev 4/07)

Continue →

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75-17514-6E
Account Number

Senior Political Affiliation

Are you any authorized signatories, beneficial owners, trustees, power of attorneys or other individuals with authority to effect transactions or any of their immediate family members or close associates?

I) Current U.S. political official (as defined in section B below)? ☒ No ☐ Yes complete

A) Political Official's Name _____

B) Current Position ☐ President ☐ Vice President ☐ US Cabinet Member
☐ Speaker of the House of Representatives ☐ Supreme Court Justice
☐ Chairman of the Joint Chiefs of Staff ☐ Ambassador

C) Relationship to Client(s) ☐ Self ☐ Immediate family member ☐ Close associate
☐ Associated with business or trust

II) Current or former Senior non U.S. political official, non U.S. Religious Group/Organization or Senior/Influential representative of a non U.S. Religious Group/Organization? ☒ No ☐ Yes complete

Political Official's Name _____

Current or Former Position _____

Relationship to Client(s) ☐ Self ☐ Immediate family member ☐ Close associate
☐ Associated with business or trust

Source of Funds

If funds are from investments transferred from another firm please indicate the source of funds to purchase the initial investments

Please indicate the source of funds in the account. (Check all that apply)

☒ Income from current/previous employment or business

If you are not currently employed, provide the following information from your last employment

Occupation	Employer Name	City	State
<input type="checkbox"/> Inheritance from whom _____		<input type="checkbox"/> Gifts from whom _____	
<input type="checkbox"/> Sale of Real Estate location _____		<input type="checkbox"/> Legal Settlement _____	
<input type="checkbox"/> Sale of Business name _____		<input type="checkbox"/> Other specify _____	

Sweep of Uninvested Cash Balances

Uninvested cash balances in Resource Management Accounts (RMA) of Eligible Participants (as defined in the Master Account Agreement) will be automatically deposited into UBS Bank USA Deposit Accounts.

• Eligible Participants have the option to limit the amount of cash deposited into the UBS Bank USA Deposit Accounts by electing to cap their deposits and select a secondary sweep option in Section II. You can also elect to have all uninvested cash balances sweep into a tax free money market fund in Section II.

• If you are not an Eligible Participant or you are part of an Advisory Program, please choose a taxable or tax free sweep option in Section III.

I - Cap Election

☐ Check here if you would like to cap the amount of uninvested cash that will sweep into the UBS Bank USA Deposit Accounts (\$100,000 for individual accounts and \$200,000 for joint accounts in each case on a per account basis) and select a secondary sweep option below for amounts in excess of the cap.

☐ RMA Money Market Portfolio ☐ New York Municipal Fund ☐ New Jersey Municipal Fund
☐ California Municipal Fund ☐ Tax Free Fund ☐ U.S. Government Portfolio
☐ Puerto Rico Short Term Investment Fund, Inc. (For Puerto Rico residents only)

II - Tax Free Sweep Options¹

☒ New York Municipal Fund ☐ New Jersey Municipal Fund ☐ California Municipal Fund
☐ Tax Free Fund ☐ Puerto Rico Short Term Investment Fund, Inc. (For Puerto Rico residents only)

III - Non Eligible Participants and Advisory Programs¹

☐ RMA Money Market Portfolio ☐ New York Municipal Fund ☐ New Jersey Municipal Fund
☐ California Municipal Fund ☐ Tax Free Fund ☐ U.S. Government Portfolio
☐ Puerto Rico Short Term Investment Fund, Inc. (For Puerto Rico residents only)

If you have multiple accounts at UBS Financial Services held in the same recognized legal capacity that will sweep into the UBS Bank USA Deposit Account Sweep Option, once cash in your accounts exceeds in the aggregate the applicable \$100,000 or \$200,000 threshold, then your aggregate funds on deposit with UBS Bank USA will exceed FDIC insurance coverage limits. UBS Financial Services will not be responsible for any insured or uninsured portion of the Deposit Accounts. (Refer to the UBS Financial Services Deposit Account Sweep Program Disclosure Statement for more details.) Money market funds are sold by prospectus only and are NOT FDIC INSURED, NOT BANK GUARANTEED, AND MAY LOSE VALUE. State funds are designed for residents of the state they are registered under. Puerto Rico Short Term Investment Fund, Inc. is offered exclusively to Puerto Rico residents as defined in the Fund's prospectus. The Fund is not a money market fund registered under the U.S. Investment Company Act of 1940, does not comply with rules applicable to U.S. registered funds and presents a higher degree of risk than those funds. The Fund is sold by prospectus only and is NOT FDIC INSURED, NOT BANK GUARANTEED, AND MAY LOSE VALUE.

Continue →

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75-17514-LE
Account Number

General Account Features

MARGIN¹

Accounts automatically come with margin unless they are Retirement UGMA/UTMA State 529 Plan or certain other accounts. Most managed programs cannot have margin.

☐ Check here if you do not want margin. If your account will have margin, answer the following questions.

1 Do you intend to engage in pattern day trading as defined by NYSE Rule 431? ☐ Yes ☒ No

2 Do you have any other margin accounts with UBS Financial Services Inc? ☒ No ☐ Yes complete

Account Number Account Number Account Number Account Number

DIRECT DEPOSIT

If you would like to have your payroll or other recurring payments automatically deposited into your account, complete the Direct Deposit Application on page 11.

DUPLICATE PARTIES

If you would like duplicate trade confirmations and statements sent to additional individuals, complete the duplicate party form on page 6.

Margin is not suitable for all clients. Please review UBS Financial Services Loan Disclosure Statement carefully for information on the risk involved with using margin. Day trading means purchasing and selling or selling and purchasing the same security in the same day in a margin account. Pattern day trading means executing four or more day trades within five business days if the number of day trades exceeds six percent of the total trades during that period.

Resource Management Account Features

The following Resource Management Account[®] (RMA[®]) types are subject to the annual fee of \$150.

For individual and joint accounts, by completing this application, you are requesting and will receive the core RMA features of wallet style checks, Bill Payment, Electronic Funds Transfer and a UBS American Express[®] Card unless those features are collectively or individually declined below. You must complete the UBS Visa Signature[®] credit card section to apply for that card. To enroll in Online Services, you must check the box below.

Custodial and guardian accounts are not automatically enrolled in any features listed in this section. Complete the sections to enroll in each feature. Custodial and guardian account holders are not eligible for the UBS Visa Signature credit card. Custodial accounts with no RMA features are not subject to the annual fee.

☐ Check here if you would like to decline all core RMA features (including Check Writing, Bill Payment, Electronic Funds Transfer and UBS American Express Card).

CHECK WRITING

Select a check style (select one): ☒ Wallet (free) (default) ☐ 3 page desk ☐ 3 page business ☐ Other

Delivery ☒ Standard (default) ☐ Overnight (fees may apply)

☐ Check here for dual signature checks and complete the Authorized Agent/Dual Signor Addendum on page 10.

NAME/ADDRESS TO APPEAR ON CHECKS

Stephen M. Mitiman

Ronald E. Klokke

ALTERNATE MAILING ADDRESS FOR CARDS & CHECKS

Address Line 1 - PO Box not permitted for cards

Line 2

City State Zip

City State Zip

Check here if account will not have Check Writing ☐

BILL PAYMENT SERVICE

Select One

☐ Online access (web)
☐ ResourceLineSM (voice) Complete the Bill Payment Service Form on page 8.

Check here if you do not want Bill Payment ☒

ONLINE SERVICES

☐ Check here for online access to account information

ELECTRONIC FUNDS TRANSFER SERVICE (EFT)

Select One

☐ Online access (web)
☐ ResourceLineSM (voice)

Complete and sign the EFT Form on page 9.

Check here if you do not want EFT Service ☒

Wallet checks are free, all other check styles involve a fee. To order a different check style, contact your Financial Advisor.

If NAME/ADDRESS TO APPEAR ON YOUR CHECKS is not completed, checks cannot be ordered.

Print the mailing address for the initial delivery of your cards and check, if different from the address on this account.

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75-17514-6E
Account Number

Resource Management Account Features continued

UBS RESOURCE CARD PROGRAM

Indicate the card level for the account

☐ **Select Level** (default)
Includes a UBS American Express Card and if applicable UBS Visa Signature credit card

☐ **Premier Level**
Includes a UBS American Express Card and if applicable UBS Visa Signature credit card and provides additional rewards and benefits \$350 additional annual upgrade fee applies See Account Information booklet for further details

Delivery

☐ Standard (default)
☐ Overnight (Fees may apply)

Mother's Maiden Name

UBS American Express® Card (including UBS Rewards®)

Transactions with your UBS American Express Card are deducted automatically from your RMA account. See Account Information booklet for details.

Indicate how your name(s) should appear on your Card

Name 1 (not exceeding 26 characters)

Name 2 (not exceeding 26 characters)

You will receive a UBS American Express Card unless you check this box ☒

UBS Visa Signature® Credit Card

To apply for a UBS Visa Signature credit card (including UBS Rewards®) fill in this section. Joint Owners are not required to apply jointly for the UBS Visa Signature credit card. Transactions with your UBS Visa Signature credit card are billed separately from your RMA account unless you request an automatic payment plan. Please see the UBS Visa Signature credit card Terms and Conditions for rate, fee and other cost information.

Indicate how your name(s) should appear on the Card(s)

Applicant Name (not exceeding 26 characters)

Co Applicant Name (if applicable) (not exceeding 26 characters)

Do you own or rent your home? ☐ Own ☐ Rent

Requested Revolving Credit Line

UBS VISA SIGNATURE® CREDIT CARD ACKNOWLEDGEMENT

I certify and acknowledge that I am applying to open a UBS VISA Signature credit card issued by Juniper Bank, located in Wilmington, Delaware and I request that a credit card be issued to me.

A Account Agreement—My account will be managed according to the Juniper Bank Cardmember Agreement that will be sent to me with my credit card(s). My account is not subject to the UBS Master Account Agreement or Client Agreement.

B The Juniper Bank Cardmember Agreement will be governed by Delaware Law.

C I understand and agree that the terms of my account are subject to change as stated in the Juniper Bank Cardmember Agreement.

D Credit Reports—I agree that Juniper Bank has a right to obtain a credit report in connection with its review of my application and after Juniper establishes an account to administer the account.

E I agree that Juniper may report to others its credit experience with me. At my request Juniper will provide the name and address of each consumer reporting agency from which it obtained a report about me.

F Dispute Resolution—I agree that any dispute between Juniper and me will be resolved by binding Arbitration. For more information regarding

Arbitration please consult the Juniper Bank Cardmember Agreement.
G Information Sharing—I request that UBS Financial Services Inc. provide to Juniper Bank the information requested by Juniper Bank to process my application and I further request that UBS Financial Services Inc. use the information which it has provided to Juniper Bank on my behalf to update its own records. I agree that UBS Financial Services Inc. and Juniper Bank may share information including application data, approval status and transaction information. I have the opportunity to select the manner in which Juniper uses and/or shares information for marketing of products and services once my account is open.

H I understand that Juniper Bank will not be provided any information in the Personal Information (other than Date of Birth), Employment Information or Source of Funds sections of this application.

I I am at least 18 years old and a permanent resident of the United States.

J I have reviewed and accept the UBS Visa Signature credit card Terms and Conditions that were provided before I applied for the UBS Visa Signature credit card and

K I have truthfully and completely provided the information on this application.

☐ Please check here to confirm your application for the UBS Visa Signature credit card

Only account owners can be issued cards in this section. Other individuals must be designated on the Authorized Agent/Dual Signor Addendum on page 10. You will be automatically enrolled in the UBS Rewards program at no additional cost. The program allows you to earn points toward merchandise, travel and gift certificates.

Page 5 of 5



75-17519-LE
Account Number

Client Agreement

BY SIGNING BELOW I UNDERSTAND ACKNOWLEDGE AND AGREE TO EACH OF THE FOLLOWING

A I have reviewed the section entitled Conducting Business with UBS Guide to Investment Advisory and Broker Dealer Services. I understand the material distinctions between advisory and broker dealer services and acknowledge that the Master Account Agreement found in the Important Account Information and Disclosures booklet establishes a brokerage account and UBS obligations as it pertains to that account will be that of a broker dealer as described in the disclosure section and in the brokerage agreement.

B Upon execution of this Resource Management Account Application (Account Application) I will have supplied all of the information requested in the Account Application and the Client Information and Agreement For Individuals form and I confirm that all of the information provided is true and accurate. I understand that I will receive a written notice of certain information I have provided about myself and this Account and I agree to review that notice and promptly notify UBS Financial Services in writing of any material changes to any or all of the information contained in the Client Information and Agreement For Individuals form and this Account Application including but not limited to information relating to my financial situation or investment objectives.

C In accordance with the last paragraph of the Master Account Agreement titled "Arbitration" I am agreeing in advance to arbitrate any controversies which may arise with UBS Financial Services and others.

D If my account is established with margin certain of the securities in my account may be loaned to UBS Financial Services or to others.

E My account will be charged an annual service fee as described in the Fees and Charges section of the Master Account Agreement.

F If I select the RMA Premier Level program an additional annual upgrade fee will be charged as described in the Important Account Information and Disclosures booklet.

G I have received a copy of read and understand the Important Account Information and Disclosures booklet containing among other things the Master Account Agreement (which contains a copy of these Paragraphs A through I) the Bill Payment and Electronic Funds Transfer Services Agreement and the UBS American Express Cardholder Agreement. I agree to be bound by the terms and conditions in the Important Account Information and Disclosures booklet to the same extent as if those terms and conditions were contained in this document as of this date.

H I agree that this Account is also governed by my Client Information and Agreement For Individuals form and the other documents incorporated there by reference.

I If I have applied for the UBS Visa Signature credit card I agree to be bound by the terms and conditions stated in the UBS Visa Signature Credit Card Acknowledgement on page 4 of this Account Application.

Sign Here

Stephen M. Mittman
Signature

Stephen M Mittman
Print Name

6/5/07
Date

Additional Party Signature

Print Name

Date

UBS Financial Services Inc. Branch Use Only

Financial Advisor Temporary Approval

Date

[Signature]
Financial Advisor Final Approval

6/6/07
Date

☐ Check here to certify that the client has been informed of all possible sweep options.

Is the FA registered in both the client's state of residence and mailing address? ☐ Yes ☐ No

What was the initial transaction for this account? ☐ Buy ☐ Sell ☐ Deposit ☐ Transfer of Accounts

Initial Trade Information Security Name _____ Security Symbol _____ Value \$ _____ or Shares _____

How was the account obtained? ☐ Walk In/Call In /Mail In ☐ Seminar CEFS/Adv Svcs ☐ Referral

Interest/Dividends ☐ Monthly ☐ Weekly ☐ Hold in Account

Account Settles ☐ Assets in Account ☐ Equity DVP ☐ Government DVP ☐ Transfer/Ship

Sweep Fund _____ Bank Code _____ Plan Code _____ Assoc Code _____ Managed Account Code _____ Family or Account Code _____

Client(s) confirmed they do not want the following RMA feature(s) ☐ Check Writing ☐ EFT ☐ Billpay ☐ American Express ☐ UBS Visa Signature

Notes (optional) _____

Page 1 of 2



UBS Financial Services Inc

Transfer on Death Agreement



Beneficiary Information

To be completed by Account Owner [Note NOT AVAILABLE TO RESIDENTS OF LA AND PR] See IMPORTANT NOTICE and paragraph 19 - Indemnification attached

Check one

- ☒ New TOD designation and Agreement ☐ Removal of TOD Beneficiary
☐ Change in TOD Beneficiaries

If changing adding or removing Beneficiaries please restate all current TOD Beneficiaries

Account Title Stephen M. Nimmer TOD Ronald E. Klokke Account Number 75-17514-LE

Beneficiary Designations

Name of Beneficiary/Entity	Address of Beneficiary	Relationship to Owner	SSN/TIN	Percentage**
1. Ronald E. Klokke	500 East 77th St Apt 405 NY, NY 10168		262-94-3314	100
2.				
3.				
4.				

= 100%

*Note: If beneficiary is a minor who has not reached the age of majority under the UTMA or UGMA statute Name of Beneficiary should reflect the designated custodian as well as the minor (e.g. John Doe custodian FBO Jane Doe UTMA Jane Doe custodian FBO John Doe UTMA)

The total of all percentages must equal 100%. If the percentage column is left blank, equal percentages will be assumed.

For Multiple Beneficiaries

This section must be completed if more than one beneficiary is named above

If any Beneficiary listed above is not living at the Death of the Account Owner that Beneficiary's percentage of the funds securities and assets in the Account shall (check only one box)

- ☐ Pass to any surviving Beneficiaries in a ratio based upon the surviving Beneficiaries above stated percentages (see paragraph 11)
☐ Pass to the estate of the Account Owner

If neither box is checked the funds securities and assets in the Account shall pass to the estate of the Account Owner. The Firm's Transfer On Death Agreement does not provide for contingent or successor Beneficiaries. Any attempt to alter or amend this Agreement to provide for contingent or successor Beneficiaries shall render this entire Agreement null and void.

Client Acknowledgement

Account Owner hereby agrees to the terms of the Firm's Transfer on Death Agreement and acknowledges that Account Owner has been provided with a copy of that Agreement, has reviewed it, and will be bound by its terms.

THIS TRANSFER ON DEATH AGREEMENT MUST BE NOTARIZED IN THE ACKNOWLEDGEMENT ON PAGE 3. THIS AGREEMENT CONTAINS A PRE DISPUTE ARBITRATION CLAUSE AS SET FORTH IN THE LAST PARAGRAPH OF THE AGREEMENT.

X Stephen M. Nimmer 6/5/07 X
 Signature of Account Holder Date Signature of Account Holder Date

Spousal Consent

This Spousal Consent Section must be completed if ALL of the following conditions are met

- (a) the Account Owner has a living spouse
 (b) the Account Owner and the spouse at any time during their marriage resided in any of the following states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin; and
 (c) the spouse is not an Account Owner of the Account or is not named under this Agreement as the sole Beneficiary of the assets of the Account.

Spousal Consent may be revoked. In order for this revocation to be effective, a letter signed by the Account Owner requesting the revocation of spousal consent must be delivered to the Firm prior to the Account Owner's death. The Firm reserves the right to add to the list of states above in the event any other state shall adopt a system of community or marital property.

X _____ X
 Signature of Spouse Date Name of Spouse (typed/printed)

Address of Spouse _____

AC TO (Rev 5/06)



2

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UBS Financial Services Inc

75-17514-LE

Acknowledgement*To be completed by Notary Public*

State of New York
County of New York

On the 5th day of JUNE in the year 2007 before me the undersigned personally appeared Stephen W. Mittman personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument

X [Signature]
Notary Public Signature

Print Name DAVID B SCHIFF

My Commission Expires 4/28/2011

Notary Public Seal (if required)

DAVID BAKER SCHIFF
Notary Public, State of New York
No. 01SC000424
Qualified in New York County
Commission Expires April 28, 2011

Acknowledgement - Spousal Consent*To be completed by Notary Public*

On the _____ day of _____ in the year _____ before me the undersigned personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument

X _____
Notary Public Signature

Print Name _____

My Commission Expires _____

Notary Public Seal (if required)

Page 1 of 2



Client ID

Client Information and Agreement for Individuals

Basic Information

Any changes or corrections to the information on this application must be initialed by you

Complete a separate form for each Sole Owner Primary Account Holder Joint Account Holder Minor Custodian Parent Guardian Committeeman or Conservator

If you have additional client addresses please fill out the Additional Client Address Information form

This address cannot be a post office box

Financial Information

If you share assets with another person please provide financial information (e.g. annual income liquid assets net worth) per individual. For example a total net worth of \$50,000 should be split as you deem appropriate

Stephen M
First Name Middle Name

Mittman
Last Name

Citizenship ☒ USA ☐ Other (specify)

1 2 6 - 1 3 6 - 4 5 1 4 4
Social Security Number

Passport/CEDULA and Green Card Number
(If non U.S. and no Social Security Number specified)

E-mail Address (optional)

Tax Bracket (optional)

500 East 77th Street
Legal Residence Address Line 1

Apt 405
Legal Residence Address Line 2

New York NY 10162
City State Zip

Home phone 2 1 2 - 9 1 8 8 - 4 1 2 6 9

Fax (optional)

Mobile (optional)

Have you moved in the past 6 months? ☒ No ☐ Yes
If yes please provide proof of residence at your current address

Annual Income \$ 170,000

Liquid Assets \$ 160,000

Net Worth \$ 160,000
(exclusive of residence)

Do you derive a substantial amount of your income/wealth (over 50%) from a country outside of the United States? ☒ No ☐ Yes If yes specify

Country(ies)

Investment Experience (in years)

1 5 Equities 1 5 Bonds ☒ Futures

☒ Options Buy ☒ Options Sell

Other financial firms where accounts are held (optional)

Do you currently have any loans outstanding? (optional)

☐ No ☐ Yes specify

Loan 1 Amount Interest Rate

Loan 2 Amount Interest Rate

Is the Client or spouse any beneficial owners, trustees, executors or any of the relatives who share the same home acting as an individual a fiduciary or corporate officer a control person of any publicly traded corporation (i.e. policy making officers, directors or 10% share holders)? ☒ No ☐ Yes specify

Firm Percentage

Personal Information

If you answer yes to the NYSE Rule 407 question a letter of authorization from the firm specified must be obtained before the account can be opened

Date of Birth 1 2 / 1 5 / 1 9 4 6

Gender ☒ Male ☐ Female

Marital Status

☒ Single ☐ Married ☐ Divorced ☐ Widowed

Number of dependents 0

Dependent Name Social Security # Date of Birth
(optional)

1

2

Emergency Contact Name and Phone Number (optional)

Is the Client the client's spouse any beneficial owners or any trustees/executors associated with any securities firm broker/dealer subsidiary of a financial institution securities or commodities exchange self regulatory organization or the UBS auditor (currently Ernst & Young)? (NYSE Rule 407) ☒ No ☐ Yes specify

Firm

Is the Client an employee or related to an employee of UBS AG its subsidiaries or affiliates (e.g. UBS Financial Services Inc. UBS Securities LLC)? ☒ No ☐ Yes specify

Affiliate/Subsidiary

Employee Name/SSN



CL INDIV (Rev. 4/07)

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**Employment Information**

Occupation, Industry, Employer Name and Address are only required if your employment status is employed or self employed

Status (select one)

- ☒ Employed ☐ Self Employed ☐ Student
☐ Retired ☐ Self Supported ☐ Volunteer
☐ Unemployed ☐ Work in the Home

Deputy Superintendent

Occupation

Education

Industry (i.e. Construction Service etc.)

NYC Dept of Education, Region 5

Employer Name

8201 Rockaway Blvd

Employer's Street Address

Ozone Park

NY

11416

City

State

Zip

Business Phone (optional)

Business Fax (optional)

Client Agreement**BY SIGNING BELOW I UNDERSTAND ACKNOWLEDGE AND AGREE TO EACH OF THE FOLLOWING**

A That I have reviewed the section entitled Conducting Business with UBS Guide to Investment Advisory and Broker Dealer Services. I understand the material distinctions between advisory and broker dealer services and acknowledge that the Master Account Agreement found in the Important Account Information and Disclosures booklet establishes a brokerage account and UBS obligations as it pertains to that account will be that of a broker dealer as described in the disclosure section and in the brokerage agreement.

B UBS Financial Services does not provide legal or tax advice.

C In accordance with the last paragraph of the Master Account Agreement titled Arbitration I am agreeing in advance to arbitrate any controversies which may arise with UBS Financial Services and others.

D Unless I write to and authorize UBS Financial Services to do so UBS Financial Services will not supply my name to issuers of any securities held in my account. I will receive information from UBS Financial Services regarding those securities but I will not receive information regarding those securities directly from the issuer.

E I have received and read a copy of this Client Information and Agreement For Individuals form the IRA Account Application or Resource Management Account Application form (Account Application) as applicable and the Master Account Agreement (which contains a copy of these Paragraphs A through F) and I agree to be bound by their terms and conditions to the same extent as if those terms and conditions were contained in this document as of this date.

F I have received a copy of read and understand the Firms Loan Disclosure Statement Information About Your Relationship with UBS and the Important Account Information and Disclosures booklet containing among other things the Master Account Agreement UBS Retirement Money Fund prospectus UBS RMA Money Funds prospectus UBS Financial Services Client Privacy Notice the Deposit Account Sweep

Program Disclosure Statement the Statement of Credit Practices Instructions for W 9 Preparation Select Fee & Charges and other terms and conditions and important information regarding my account with UBS Financial Services. I agree to be bound by the terms and conditions in the Important Account Information and Disclosures booklet to the same extent as if those terms and conditions were contained in this document.

G Information I provide in this form will supersede comparable information I may have provided in a previous Client Information and Agreement for Individuals form or account application and agreement.

W 9 Form Certification

Under penalties of perjury I certify that (1) the number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me) and (2) I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding and (3) I am a U S person (including a U S resident alien).

Certification Instruction You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return.

If the information in this form is for a minor on a custodial account the custodian (adult) on the account must sign below

Sign Here

Signature
 Stephen M. Mittman
 Print Name

Date

5/30/07

3/27/07



Account Information

This booklet contains disclosures required by federal law.
Keep this booklet for future reference along with the
enclosed prospectuses.

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4/2/07

Information About Your Relationship With Us



- What Relationship and Pricing Structure Is Appropriate for You?
- How We Charge for Our Services
- Detailed Explanation of Fees for Selected Investments and Services

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A Word to Our ClientsInside Back Cover

The information in this publication applies to clients of UBS Financial Services Inc., UBS Financial Services Incorporated of Puerto Rico and UBS International Inc. All information is as of January 23, 2007, and is subject to change.

At UBS, we offer our clients access to some of the world's most powerful financial resources. But the most important resources of all are the ones your Financial Advisor brings to the table each time you meet—listening and understanding. They are the first steps in the disciplined, ongoing process that we call wealth management.

Your Financial Advisor will begin the process by listening to the expert on your situation—you. That's the key to understanding where you are, where you want to be, and your risk tolerance for getting there. After all, a true wealth management plan is one that is designed to help you pursue your individual financial needs.

One of the most important steps in our process is understanding the services we provide and our related fee structure. This brochure helps explain the various ways in which we charge for our products and services and how your Financial Advisor is compensated.

Introduction

We believe that wealth management goes beyond traditional investment strategies. We see it as encompassing your entire investment and financial life—with your Financial Advisor involved every step of the way.

With us, you have access to the resources of the world's largest wealth manager, an award-winning investment bank and a global leader in asset management.

An essential element in our approach is to make sure that our clients are informed about the products and services we offer, including their benefits, risks and price.

This brochure is designed to provide you with an overview of:

- How we establish and maintain our relationships with clients
- The different ways that clients can conduct business with us
- How we, as a firm, and our Financial Advisors are compensated for our guidance and for providing products and services to you
- The main distinctions between brokerage and investment advisory services and our respective duties and obligations

Our Commitment to Our Clients

Today's investors need more than information. It takes the assistance of a wealth management professional to put that information into context; to know you, your needs and your stage of life; and to determine which strategies complement your goals.

Our Financial Advisors strive to:

- Understand your individual needs, goals and tolerance for risk, so that you will feel confident in the financial decisions you make
- Recommend and present wealth management solutions that are designed to help pursue your investment and wealth planning needs
- Work closely with you to implement these recommendations
- Adjust these strategies, as appropriate, to suit your changing needs or adapt to economic and market conditions
- Act on your behalf with integrity and respect for your financial needs and concerns

Helping Us to Serve You Better

To provide you with appropriate and suitable wealth management strategies and solutions, we must work together so that we understand your individual financial circumstances and goals. This requires clear and open communication between you, your Financial Advisor and our Firm.

That's why we ask you to:

- Provide us with a full picture of your financial situation, goals and needs, along with any updates, so that your Financial Advisor can make appropriate recommendations
- Read all important disclosure statements before investing or borrowing funds, so that you understand the risks, and ask questions if you need to
- Inform us promptly of any service issue you may have by contacting your Financial Advisor or the Branch Manager of the office serving you

Your Rights as Our Client

- A relationship with a Financial Advisor who understands your goals, objectives, investment time horizon and tolerance for risk
- Wealth management products designed to help you pursue your individual needs
- Disclosure of risks, costs and how our Firm and your Financial Advisor are compensated
- Timely and accurate reporting about your accounts and transactions
- Courteous service from all UBS personnel
- Prompt resolution of grievances and errors
- Strict confidentiality and privacy about your personal and financial information

What Relationship and Pricing Structure Is Appropriate for You?

No single approach to wealth management suits every investor. We offer a variety of ways that you can work with your Financial Advisor and do business with us.

The retail client relationships we offer can be divided into two broad styles with different pricing methods: transaction-based and asset-based. You may prefer one or the other—or a combination of both.

Transaction-Based Account Relationship and Pricing

With this account relationship, clients pay for the services they request, such as buying and selling stocks, bonds and mutual funds, and trading and exercising options. Payment may be in the form of commissions or other fees for each transaction, or as deferred sales charges or built-in expenses in products such as mutual funds and variable annuities. Clients can conduct transaction-based business with us through investment, education savings, retirement, trust and other accounts we offer.

Annuities and insurance are made available by our insurance-licensed subsidiaries through third-party insurance companies unaffiliated with us. We also offer credit lines and mortgages provided by our affiliates, UBS Bank USA and UBS Mortgage LLC.

Asset-Based Account Relationship and Pricing

In asset-based relationships, clients pay fees on a quarterly basis rather than commissions on transactions. These fees may cover a variety of services and are based primarily on the amount of eligible assets in the account (and sometimes on the total amount of business a client's household conducts with our Firm).

Our asset-based accounts can be divided into four distinct categories:

1. Client-directed brokerage accounts.
2. Discretionary portfolio management, in which qualified Financial Advisors or UBS Portfolio Managers make investment decisions.

3. Investment management consulting, where assets are invested in a mutual fund asset-allocation program, or where assets are managed by affiliated and/or nonaffiliated investment managers. Financial Advisors guide clients through investor profiling, asset allocation and ongoing consultation and evaluation.
4. Client-directed advisory accounts.

Some common wealth management solutions that are not included in asset-based accounts, and therefore carry separate charges, include our lending programs (i.e., mortgages and other loans), as well as insurance products.

Material Distinctions in Our Duties and Obligations as Investment Adviser and Broker-Dealer

Our clients work with their Financial Advisors to determine the services that are most appropriate given their goals and circumstances. Based on the services you request, we can fulfill your wealth management needs in our capacity as an investment adviser, as a broker-dealer, or as both. For example, we offer financial planning as an advisory service.¹ Once we deliver a financial plan to you, you can decide whether to implement the financial plan via brokerage accounts, advisory programs or a combination, depending on your needs and preferences. Most of our Financial Advisors are qualified and licensed to provide both brokerage as well as advisory services, depending on the services a client has requested.

It is important to understand that investment advisory and brokerage services are separate and distinct and each is governed by different laws and separate contracts with you. While there are similarities among the brokerage and advisory services we provide, depending on the capacity in which we act, our contractual relationship and legal duties to you are subject to a number of important differences.

¹ For clients of UBS International Inc. only: We may introduce clients to the estate, financial planning and trust services provided by certain affiliates, such as our parent company, UBS AG. Additionally, we may use tools developed by other affiliates to help our clients decide how to allocate their assets, determine their risk tolerance, make their investment decisions or help provide them with access to a financial plan.

Our Services as an Investment Adviser and Relationship With You

We offer a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including comprehensive financial planning, discretionary account management, nondiscretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs.

Generally, when we act as your investment adviser, we will enter into a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provide detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

Our Fiduciary Responsibilities as an Investment Adviser

As your investment adviser, we are considered to have a fiduciary relationship with you and are held to legal standards under the Investment Advisers Act of 1940 and state laws, where applicable, that reflect this high standard. These standards include:

- Obligations to disclose to you all material conflicts between our interests and your interests.
- If we or our affiliates receive additional compensation from you or a third party as a result of our relationship with you, we must disclose that to you.
- We must obtain your informed consent before engaging in transactions with you for our own account or that of an affiliate or another client when we act in an advisory capacity.

- We must treat you and our other advisory clients fairly and equitably and cannot unfairly advantage one client to the disadvantage of another.
- The investment decisions or recommendations we make for you must be suitable and appropriate for you and consistent with your investment objectives and goals and any restrictions you have placed on us.
- We must act in what we reasonably believe to be your best interests and in the event of a conflict of interest, we must place your interests before our own.

Our Services as a Broker-Dealer and Relationship With You

As a full-service broker-dealer, our services are not limited to taking customer orders and executing securities transactions. As a broker-dealer, we provide a variety of services relating to investments in securities, including providing investment research, executing trades and providing custody services. We also make recommendations to our brokerage clients about whether to buy, sell or hold securities. We consider these recommendations to be part of our brokerage services and do not charge a separate fee for this advice. Our recommendations must be suitable for each client, in light of the client's particular financial circumstances, goals and tolerance for risk.

Our Financial Advisors can assist clients in identifying overall investment needs and goals and creating investment strategies that are designed to pursue those investment goals. The ongoing advice and service we provide to our clients with respect to their brokerage accounts is an integral part of our services offered as a broker-dealer.

In our capacity as broker-dealer, we do not make investment decisions for clients or manage their accounts on a discretionary basis. We will only buy or sell securities for brokerage clients based on specific directions from you.

Our Responsibilities to You as a Broker-Dealer

When we act as your broker, we are held to the legal standards of the Securities Exchange Act of 1934, the Securities Act of 1933, the rules of self-regulatory organizations such as the National Association of Securities Dealers (NASD) and the New York Stock Exchange² and state laws, where applicable.

- As your broker-dealer, we have a duty to deal fairly with you. Consistent with our duty of fairness, we are obligated to make sure that the prices you receive when we execute transactions for you are reasonable and fair in light of prevailing market conditions and that the commissions and other fees we charge you are not excessive.
- We must have a reasonable basis for believing that any securities recommendations we make to you are suitable and appropriate for you, given your individual financial circumstances, needs and goals.
- We are permitted to trade with you for our own account or for an affiliate or another client and may earn a profit on those trades. When we engage in these trades, we disclose the capacity in which we acted on your confirmation, though we are not required to communicate this or obtain your consent in advance, or to inform you of the profit earned on the trades. When we act as principal for our own account on the other side of a transaction from you, using our own inventory, we will buy a security from or sell a security to you, and seek to make a profit on the trade by charging you a "markup," "markdown" or "spread" on the price of the security in addition to any commission you pay us.³
- **It is important to note that when we act as your broker-dealer, we do not enter into a fiduciary relationship with you, regardless of the brokerage account fee structure you select. Absent special circumstances, we are not held to the same legal standards that apply when we have a fiduciary relationship with you, as we do when providing investment advisory services.**

- Our legal obligations to disclose detailed information to you about the nature and scope of our business, personnel, fees, conflicts between our interests and your interests and other matters are more limited than when we have fiduciary duties with you.

Understanding the ways in which we can conduct business under applicable laws and regulations is essential to the relationship between "You & Us." The investment advisory programs and brokerage accounts we offer differ in other ways than those summarized above. It is important that you carefully read the agreements and disclosures that we provide to you with respect to the products or services under consideration.

If you have questions about the information contained in this brochure, please refer to the contact information on the back cover.

² UBS International Inc. is not a member of the New York Stock Exchange (NYSE) and therefore is not subject to the rules and guidelines of the NYSE.

³ For clients of UBS International Inc. only: We may act as principal for our client accounts by buying and selling on a "riskless principal" basis through our affiliate, UBS Financial Services Inc., acting as a dealer (or principal) as well.

**Pricing Decisions: Brokerage vs. Advisory,
Transaction vs. Asset-Based**

Depending on the specific type of account you have, transactions may be conducted on either a discretionary or nondiscretionary basis. In a discretionary account, a Financial Advisor or outside investment manager makes the investment decisions. In a nondiscretionary account, you make the investment decisions.

- Where we act as brokers for clients—executing transactions for you according to the investment decisions you make—the primary services you pay for are trading and execution, and the advice we provide is incidental.
- Where we act in an advisory capacity in managed accounts, the primary service we provide to you is our advice or the advice of a third-party money manager. In those cases, we charge an explicit fee, based on assets, for that advice.

Clients may purchase many of our products and services in either transaction-based or asset-based accounts, or a combination of both. Advisory services, however, are available predominantly in asset-based fee accounts.

Since the cost of doing business with us depends on each client's wealth management preferences and needs, it may be difficult to compare asset-based and transaction-based relationships solely on the basis of price.

You may pay more or less in an asset-based program than you might otherwise pay if you purchased the services separately. Several factors affect the relative cost of an asset-based program, including:

- Size of the portfolio
- Mix of product types
- Additional administrative or management fees, if any
- Your level of trading
- The actual cost of the services if purchased separately

You should consider the specific features of each product and the effect on your total cost when asset-based fees are applied to certain products, such as mutual funds and unit investment trusts, that also carry built-in management and administrative fees.

How We Charge for Our Services

Our Firm earns revenue primarily from our clients, as well as from product vendors and money managers whose products and services are purchased by clients, and from our fixed-income trading activities. We compensate your Financial Advisor from some, but not all, of these sources of revenue.

In general, our Firm's client-related revenue consists of:

- Commissions charged to clients in connection with their purchase, or sale, of equities and fixed income products, where the Firm acts as agent or broker
- Markups and markdowns on the price of purchases and sales of equities and fixed income products, where the Firm acts as principal (i.e., purchases and sales out of Firm inventory)
- Selling concessions and/or underwriting discounts earned by the Firm in connection with new offerings of equity, fixed income or structured investments
- Sales loads, commissions or concessions in connection with the offering of various packaged products, such as mutual funds, unit investment trusts, insurance and annuities
- Asset-based fees charged in connection with our asset-based brokerage and advisory programs
- Interest on margin and loan accounts
- Account administrative fees

Our Firm also earns revenue from other sources, including:

- Reimbursements from third parties, such as mutual funds, insurance companies and investment advisors, for the cost of educational programs and seminars for employees and clients
- Profits from trading activities
- Volume concession payments on sales of third-party unit investment trusts (UITs)
- Payments based on our total sales of and/or total client assets in mutual funds and variable annuities, known as "revenue sharing"

- Mutual fund networking fees, which are determined on a per-account basis
- Built-in operating expenses on UITs sponsored by our Firm
- Payments from insurance and annuity companies for the costs of establishing and maintaining their products in our distribution system

For more information about revenue sharing arrangements and other sales charges on the products of third-party vendors, please ask your Financial Advisor for our guides, "Important Information About Mutual Funds"⁴ and "Understanding Your Variable Annuity." You can also find mutual fund revenue sharing information on our website (www.ubs.com/mutualfundrevenuesharing.com).

In addition, our affiliates within UBS may earn compensation from business that you conduct with us when you:

- Purchase securities underwritten by an affiliate
- Buy or sell securities where our affiliate acts as principal in the transaction
- Execute trades in shares of mutual funds structured or managed by an affiliate
- Hold a loan extended by, or maintain credit with, one of our affiliates
- Make deposits of your money through us into affiliated entities

Affiliates such as UBS Global Asset Management and UBS Investment Bank may also pay us for referring client business to them. Conversely, we may pay our affiliates for referring client business to our Financial Advisors.

⁴ For clients of UBS International Inc., please ask for our guide, "Important Information about Registered and Unregistered (i.e., Offshore) Mutual Funds."

How Our Financial Advisors Are Compensated

In general, we pay our Financial Advisors a percentage of clients' commissions and fees (called a payout rate), less certain adjustments requested by our Financial Advisors, according to an established schedule based on the revenues the Financial Advisor generates with the clients he/she services.⁵

- For transaction-based accounts, which hold products such as stocks, bonds, options and mutual funds, the payout rate ranges from 24% to 44% of the commissions or sales charges paid to the Firm. For stock and option transactions, the payout is adjusted to account for \$12 per transaction.
- For insurance and annuity products, the payout ranges from 24% to 49% of the commissions or sales charges paid to the Firm.
- For our asset-based fee programs, the payout generally ranges from 24% to 47% of the fees earned by the Firm.

In general, Financial Advisors earn more for products sold in initial offerings than for those purchased and sold in secondary offerings.

The percentage of Firm revenues that Financial Advisors receive in asset-based programs and insurance products is higher than the percentage of Firm revenues they receive on most other products and services.

Additional Compensation Financial Advisors May Receive

A Financial Advisor may also be eligible for bonuses based on:

- His or her annual total revenues and length of service with our Firm
- Net new assets and credit lines from both current and new clients

Vendors, such as mutual fund wholesalers, annuity wholesalers, unit investment trust wholesalers, investment managers and insurance distributors, may pay certain expenses on behalf of Financial Advisors, including expenses related to training and educational efforts. (Similarly, in some instances, vendors may make payments to our Firm to subsidize training costs for Financial Advisors.) Such vendors may also give Financial Advisors gifts, up to a total value of \$100 per vendor per year, consistent with industry regulation.

In addition, vendors may occasionally provide Financial Advisors with meals and entertainment of reasonable and customary value. Also, investment managers and/or affiliates may arrange for commissions to be paid to Financial Advisors or affiliates (called "directed commissions") for trading activities here or at other broker-dealers, including our affiliates. Financial Advisors may also receive referral fees or finder's fees for referring business to affiliates or assisting others in developing new business. Finally, some Financial Advisors receive a portion of any ongoing payments, called "trailers," paid by mutual funds to our Firm, based on their payout rate.

Compensation for New Financial Advisors

In the first four years of a Financial Advisor's career, compensation is based on a combination of salary, payout on the Financial Advisor's total annual revenues and client assets, plus a bonus based on new assets. In the first two years, a Financial Advisor may also receive additional compensation based on the amount of assets in certain asset-based fee accounts.

⁵ When a client pays a fee or other charge up front, the Financial Advisor is advanced his/her expected payout, which the Financial Advisor earns incrementally based upon, among other things, the length of time the account remains with the Firm. If the account terminates, the investment is redeemed, or the Financial Advisor leaves the Firm prior to the end of the period for which advances were paid, the Firm recoups the unearned advances from the Financial Advisor.

Compensation for Financial Advisors and New Financial Advisors Is Subject to Change

The foregoing summarizes in general terms how we currently compensate the majority of our Financial Advisors. Some Financial Advisors may, under certain circumstances, for example pursuant to acquisitions, be compensated differently. We reserve the right, at our discretion and without prior notice, to change the methods by which we compensate our Financial Advisors.

Your Relationship With Your Financial Advisor

At the heart of our wealth management process is the relationship you have with your Financial Advisor. By asking the right questions, regularly assessing your needs and always listening, your Financial Advisor can help you manage your finances in the way that suits your individual circumstances, goals and tolerance for risk.

Third-Party Services

From time to time, our Firm may introduce to you providers of other services for your personal or business financial needs, which services you would obtain by direct arrangement with the service provider. In connection with its provision of services to you, the service provider may receive payment from other parties involved in such services or may make payments to such other parties.

EXHIBIT D



UAN - 7985945100

UJ - 84066

Account Number

Client ID: 2869718400

Resource Management Account Application

Account Type: Brokerage (except when executed in connection with opening an advisory account)

Please read the important disclosures entitled Conducting Business with UBS: Guide to Investment Advisory and Broker Dealer Services contained in the Important Account Information and Disclosures booklet for a summary of the main distinctions between investment advisory and brokerage services and our respective duties and obligations.

Product and Account Ownership

Any changes or corrections to the information on this application must be initiated by you.

RESOURCE MANAGEMENT ACCOUNT (RMA) (select one)

☐ Sole Owner ☐ Custodian (UGMA/UTMA) ☐ Guardian/Committeeman/Conservator

Joint Owners (Please read the Joint Agreement section of the Mutual Account Agreement carefully)

☐ Community Property ☐ Tenants by Entirety ☒ Joint Tenants with Rights of Survivorship

☐ Tenants in Common (Specify percentage of ownership; if no percentage is indicated, ownership will be divided equally (50/50))

Primary Account Holder Percent: % Joint Account Holder Percent: %

☐ Joint Community Funds Must equal 100%

COLLEGE FUND 529

☐ Sole Owner ☐ Custodian (UGMA/UTMA)

Chris Jones and Gunes Jones

Account Title

Chris Jones

563-37-4656

Gunes Jones

Primary Account Holder/Minor Name SSN

Joint Account Holder/Custodian Name SSN

Account Address:

12 Nerval

Account Address Line 1

Location of Address:

Home: ☒ Legal Residence ☐ Secondary
Business: ☐ Primary ☐ Secondary

Account Address Line 2

Newport Coast CA 92657

City State Zip

☐ Other: (specify) _____

Account Investment Objectives

Aggressive/Speculative:

Seeks the potential for significant appreciation; willing to accept a high degree of loss of principal.

Moderate: Seeks potential returns with a lower risk of loss of principal.

Conservative: Seeks securities that are most likely to preserve principal with low risk.

Return Objective: (select one)

- ☐ Capital Appreciation: Investments seeking growth of principal rather than the generation of income.
☒ Current Income and Capital Appreciation: Investments seeking both the generation of income and the growth of principal.
☐ Current Income: Investments seeking the generation of income.

Primary Risk Profile: (select one)

☐ Aggressive/Speculative ☒ Moderate ☐ Conservative

Secondary Risk Profile: (Optional, this may be applicable if you intend to engage in options trading)

☒ Aggressive/Speculative ☐ Moderate ☐ Conservative





UAN 7985945100

US 24066

Account Number

Client ID 2869718400

Senior Political Affiliation

Are you, any authorized signatories, beneficial owners, trustees, power of attorneys or other individuals with authority to effect transactions, or any of their immediate family members or close associates at:

I) Current U.S. political official (as defined in section B below)? ☒ No ☐ Yes; complete:

A) Political Official's Name: _____

B) Current Position: ☐ President ☐ Vice President ☐ US Cabinet Member
☐ Speaker of the House of Representatives ☐ Supreme Court Justice
☐ Chairman of the Joint Chiefs of Staff ☐ Ambassador

C) Relationship to Client(s): ☐ Self ☐ Immediate family member ☐ Close associate
☐ Associated with business or trust

II) Current or former Senior non-U.S. political official, non-U.S. Religious Group/Organization, or Senior/Influential representative of a non-U.S. Religious Group/Organization? ☒ No ☐ Yes; complete:

Political Official's Name: _____

Current or Former Position: _____

Relationship to Client(s): ☐ Self ☐ Immediate family member ☐ Close associate
☐ Associated with business or trust

Source of Funds

If funds are from investments transferred from another firm, please indicate the source of funds to purchase the initial investments.

Please indicate the source of funds in the account: (Check all that apply.)

☒ Income from current/previous employment or business.

If you are not currently employed, provide the following information from your last employment:

President Whitman Capital Partners, L.P. CA
 Occupation Employer Name City State

☐ Inheritance from whom: _____ ☐ Gifts from whom: _____
☐ Sale of Real Estate location: _____ ☐ Legal Settlement _____
☐ Sale of Business name: _____ ☐ Other specify: _____

Sweep of Uninvested Cash Balances

Uninvested cash balances in Resource Management Accounts (RMA) of Eligible Participants (as defined in the Master Account Agreement) will be automatically deposited into UBS Bank USA Deposit Accounts.

• Eligible Participants have the option to limit the amount of cash deposited into the UBS Bank USA Deposit Accounts by electing to cap their deposits and select a secondary sweep option in Section I. You can also elect to have all uninvested cash balances sweep into a tax-free money market fund in Section II.

• If you are not an Eligible Participant or you are part of an Advisory Program, please choose a taxable or tax-free sweep option in Section III.

I - Cap Election

☒ Check here if you would like to cap the amount of uninvested cash that will sweep into the UBS Bank USA Deposit Accounts (\$100,000 for individual accounts and \$200,000 for joint accounts, in each case on a per account basis), and select a secondary sweep option below for amounts in excess of the cap.

☐ RMA Money Market Portfolio ☐ New York Municipal Fund ☐ New Jersey Municipal Fund
☒ California Municipal Fund ☐ Tax-Free Fund ☐ U.S. Government Portfolio
☐ Puerto Rico Short Term Investment Fund, Inc. (For Puerto Rico residents only)

II - Tax-Free Sweep Options¹

☐ New York Municipal Fund ☐ New Jersey Municipal Fund ☒ California Municipal Fund
☐ Tax-Free Fund ☐ Puerto Rico Short Term Investment Fund, Inc. (For Puerto Rico residents only)

III - Non-Eligible Participants and Advisory Programs¹

☐ RMA Money Market Portfolio ☐ New York Municipal Fund ☐ New Jersey Municipal Fund
☒ California Municipal Fund ☐ Tax-Free Fund ☐ U.S. Government Portfolio
☐ Puerto Rico Short Term Investment Fund, Inc. (For Puerto Rico residents only)

¹If you have multiple accounts at UBS Financial Services held in the same recognized legal entity that will sweep into the UBS Bank USA Deposit Account Sweep Option, once cash in your accounts exceeds in the aggregate the applicable \$100,000 or \$200,000 threshold, then your aggregate funds or deposit with UBS Bank USA will exceed FDIC insurance coverage limits. UBS Financial Services will not be responsible for any insured or uninsured portion of the Deposit Accounts. (Refer to the UBS Financial Services Deposit Account Sweep Program Disclosure Statement for more details.) Money market funds are sold by prospectus only, are NOT FDIC-INSURED, NOT BANK GUARANTEED, AND MAY LOSE VALUE. State municipal funds are designed for residents of those states, respectively. Puerto Rico Short Term Investment Fund, Inc. is offered exclusively to Puerto Rico residents as defined in the Fund's prospectus. The Fund is not a money market fund registered under the U.S. Investment Company Act of 1940, does not comply with rules applicable to U.S. registered funds and presents a higher degree of risk than those funds. The Fund is sold by prospectus only, is NOT FDIC-INSURED, NOT BANK GUARANTEED, AND MAY LOSE VALUE.

Continue →



UAN 7985945100
UT- 24066

Account Number

General Account Features

MARGIN*

Accounts automatically come with margin unless they are Retirement, UGMA/UTMA, Estate, 529 Plan, or certain other accounts. Most managed programs cannot have margin.

- ☐ Check here if you do not want margin. If your account will have margin, answer the following questions:
- 1 Do you intend to engage in "pattern day trading" as defined by NYSE Rule 431? ☐ Yes ☒ No
- 2 Do you have any other margin accounts with UBS Financial Services Inc.? ☐ No ☒ Yes complete:

Account Number

Account Number

Account Number

Account Number

DIRECT DEPOSIT

If you would like to have your payroll or other recurring payments automatically deposited into your account, complete the Direct Deposit Application on page 11.

DUPLICATE PARTIES

If you would like duplicate trade confirmations and statements sent to additional individuals, complete the duplicate party form on page 6.

*Margin is not suitable for all clients. Please review UBS Financial Services Loan Disclosure Statement carefully for information on the risks involved with using margin. "Day trading" means purchasing and selling or selling and purchasing the same security in the same day in a margin account. "Pattern day trading" means executing four or more day trades within five business days if the number of day trades exceeds six percent of the total trades during that period.

Resource Management Account Features

The following Resource Management Account® (RMA®) types are subject to the annual fee of \$150.

For individual and joint accounts, by completing this application, you are requesting and will receive the core RMA features of wallet-style checks, Bill Payment, Electronic Funds Transfer and a UBS American Express® Card unless those features are collectively or individually declined below. You must complete the UBS Visa Signature® credit card section to apply for that card. To enroll in Online Services you must check the box below.

Custodial and guardian accounts are not automatically enrolled in any features listed in this section. Complete the sections to enroll in each feature. Custodial and guardian account holders are not eligible for the UBS Visa Signature credit card. Custodial accounts with no RMA features are not subject to the annual fee.

- ☐ Check here if you would like to decline all core RMA features (including Check Writing, Bill Payment, Electronic Funds Transfer, and UBS American Express Card).

CHECK WRITING

Select a check style (select one): ☒ Wallet (free) (default) ☐ 3-page desk ☐ 3-page business ☐ Other

Delivery: ☐ Standard (default) ☐ Overnight (fees may apply)

- ☐ Check here for dual signatures checks and complete the Authorized Agent/Dual Signor Addendum on page 10.

NAME/ADDRESS TO APPEAR ON CHECKS

Chris Jones

Gunes Jones

12 Nerval

ALTERNATE MAILING ADDRESS FOR CARDS & CHECKS

Address Line 1 - P.O. Box not permitted for cards

Line 2

City

State

Zip

Newport Beach, CA 92657

City State Zip

Check here if account will not have Check Writing ☐

BILL PAYMENT SERVICE

Select One:

- ☒ Online access (Web)
- ☐ ResourceLine™ (Voice) Complete the Bill Payment Service Form on page 8.

Check here if you do not want Bill Payment ☐

ONLINE SERVICES

- ☒ Check here for online access to account information.

ELECTRONIC FUNDS TRANSFER SERVICE (EFT)

Select One:

- ☒ Online access (Web)
- ☐ ResourceLine™ (Voice)

Complete and sign the EFT Form on page 9.

Check here if you do not want EFT Service ☐

Continue →

Wallet checks are free; all other check styles involve a fee. To order a different check style, contact your Financial Advisor.

If NAME/ADDRESS TO APPEAR ON YOUR CHECKS is not completed, checks cannot be ordered.

Print the mailing address for the initial delivery of your cards and checks if different from the address on this account.



UAN 798 594 5100
 US 24064
 Account Number

Resource Management Account Features continued

UBS RESOURCE CARD PROGRAM

Indicate the card level for the account:

- ☐ **Select Level** (default) - Includes a UBS American Express Card and, if applicable, UBS Visa Signature credit card.
- ☒ **Premier Level** - Includes a UBS American Express Card and, if applicable, UBS Visa Signature credit card and provides additional rewards and benefits. \$350 additional annual upgrade fee applies. See Account Information booklet for further details.

Delivery:

- ☐ Standard (default)
☐ Overnight (fees may apply)

Mother's Maiden Name:

Horton

UBS American Express® Card* (including UBS Rewards®)

Transactions with your UBS American Express Card are deducted automatically from your RMA account. See Account Information booklet for details.

Indicate how your name(s) should appear on your Card:

Chris Jones

Name 1 (not exceeding 26 characters)

Gunes Jones

Name 2 (not exceeding 26 characters)

You will receive a UBS American Express Card unless you check this box ☐

UBS Visa Signature® Credit Card*

To apply for a UBS Visa Signature credit card (including UBS Rewards®) fill in this section. Joint Owners are not required to apply jointly for the UBS Visa Signature credit card. Transactions with your UBS Visa Signature credit card are billed separately from your RMA account unless you request an automatic payment plan. Please see the UBS Visa Signature credit card Terms and Conditions for rate, fee and other cost information.

Indicate how your name(s) should appear on the Card(s):

Chris Jones

Applicant Name (not exceeding 26 characters)

Gunes Jones

Co-Applicant Name (if applicable) (not exceeding 26 characters)

\$ 25,000.00
 Requested Revolving Credit Line

Do you own or rent your home? ☒ Own ☐ Rent

UBS VISA SIGNATURE® CREDIT CARD ACKNOWLEDGEMENT

I certify and acknowledge that: I am applying to open a UBS VISA Signature credit card issued by Juniper Bank, located in Wilmington, Delaware and I request that a credit card be issued to me.

A. Account Agreement—My account will be managed according to the Juniper Bank Cardmember Agreement that will be sent to me with my credit card(s). My account is not subject to the UBS Master Account Agreement or Client Agreement.

B. The Juniper Bank Cardmember Agreement will be governed by Delaware Law.

C. I understand and agree that the terms of my account are subject to change as stated in the Juniper Bank Cardmember Agreement.

D. Credit Reports—I agree that Juniper Bank has a right to obtain a credit report in connection with its review of my application and, after Juniper establishes an account, to administer the account.

E. I agree that Juniper may report to others its credit experience with me. At my request Juniper will provide the name and address of each consumer-reporting agency from which it obtained a report about me.

F. Dispute Resolution—I agree that any dispute between Juniper and me will be resolved by binding Arbitration. For more information regarding

Arbitration please consult the Juniper Bank Cardmember Agreement.

G. Information Sharing—I request that UBS Financial Services Inc. provide to Juniper Bank the information requested by Juniper Bank to process my application and I further request that UBS Financial Services Inc. use the information which it has provided to Juniper Bank on my behalf to update its own records. I agree that UBS Financial Services Inc. and Juniper Bank may share information including application data, approval status and transaction information. I have the opportunity to select the manner in which Juniper uses and/or shares information for marketing of products and services once my account is open.

H. I understand that Juniper Bank will not be provided any information in the Personal Information (other than Date of Birth), Employment Information or Source of Funds sections of this application.

I. I am at least 18 years old and a permanent resident of the United States.

J. I have reviewed and accept the UBS Visa Signature credit card Terms and Conditions that were provided before I applied for the UBS Visa Signature credit card; and

K. I have truthfully and completely provided the information on this application.

☒ Please check here to confirm your application for the UBS Visa Signature credit card.

*Only account owners can be issued cards in this section. Other individuals must be designated on the Authorized Agent/Dual Signor Addendum on page 10. You will be automatically enrolled in the UBS Rewards program at no additional cost. This program allows you to earn points toward merchandise, travel and gift certificates.



UAN 7985945100
 UJ 24066
 Account Number

Client Agreement

BY SIGNING BELOW, I UNDERSTAND, ACKNOWLEDGE AND AGREE TO EACH OF THE FOLLOWING:

A. I have reviewed the section entitled Conducting Business with UBS: Guide to Investment Advisory and Broker Dealer Services. I understand the material distinctions between advisory and broker-dealer services and acknowledge that the Master Account Agreement found in the "Important Account Information and Disclosures" booklet establishes a brokerage account, and UBS' obligations as it pertains to that account will be that of a "broker-dealer" as described in the disclosure section and in the brokerage agreement.

B. Upon execution of this Resource Management Account Application ("Account Application"), I will have supplied all of the information requested in the Account Application and the Client Information and Agreement For Individuals form, and I confirm that all of the information provided is true and accurate. I understand that I will receive a written notice of certain information I have provided about myself and this Account and I agree to review that notice and promptly notify UBS Financial Services in writing of any material changes to any or all of the information contained in the Client Information and Agreement For Individuals form and this Account Application, including, but not limited to, information relating to my financial situation or investment objectives.

C. In accordance with the last paragraph of the Master Account Agreement titled "Arbitration," I am agreeing in advance to arbitrate any controversies which may arise with UBS Financial Services and others.

D. If my account is established with margin, certain of the securities in my account may be loaned to UBS Financial Services or to others.

E. My account will be charged an annual service fee as described in the Fees and Charges section of the Master Account Agreement.

F. If I select the RMA Premier Level program, an additional annual upgrade fee will be charged as described in the "Important Account Information and Disclosures" booklet.

G. I have received a copy of, read and understand the Important Account Information and Disclosures booklet containing, among other things, the Master Account Agreement (which contains a copy of these Paragraphs A through I), the Bill Payment and Electronic Funds Transfer Services Agreement and the UBS American Express Cardholder Agreement. I agree to be bound by the terms and conditions in the Important Account Information and Disclosures booklet to the same extent as if those terms and conditions were contained in this document as of this date.

H. I agree that this Account is also governed by my Client Information and Agreement For Individuals form, and the other documents incorporated therein by reference.

I. If I have applied for the UBS Visa Signature credit card I agree to be bound by the terms and conditions stated in the UBS Visa Signature Credit Card Acknowledgement on page 4 of this Account Application.

Sign Here

Signature
 Chris Jones
 Additional Party Signature

Chris Jones

Print Name

11/2/07
 Date

Gunes Jones

Print Name

11/2/07
 Date

UBS Financial Services Inc. Branch Use Only

Financial Advisor Temporary Approval

Date

Financial Advisor Final Approval
 11/4/07
 Date

☐ Check here to certify that the client has been informed of all possible sweep options.

Is the FA registered in both the client's state of residence and mailing address? ☒ Yes ☐ No

What was the initial transaction for this account? ☐ Buy ☐ Sell ☐ Deposit ☒ Transfer of Accounts

Initial Trade Information: Security Name: _____ Security Symbol: _____ Value: \$ _____ or Shares: _____

How was the account obtained? ☐ Walk-in/Call-in /Mail-in ☐ Seminar-CFES/Adv Svcs ☒ Referral: Client

Interest/Dividends: ☐ Monthly ☐ Weekly ☒ Hold in Account

Account Settles: ☒ Assets in Account ☐ Equity DVP ☐ Government DVP ☐ Transfer/Ship

Sweep Fund: _____ Bank Code: _____ Plan Code: _____ Assoc Code: _____ Managed Account Code: _____ Family of Account Code: _____

Client(s) confirmed they do not want the following RMA feature(s): ☐ Check Writing ☐ EFT ☐ Billpay ☐ American Express ☐ UBS Visa Signature

Notes (optional) _____



UJ-24066-TS

2869718400

Client ID

Client Information and Agreement for Individuals

Basic Information

Any changes or corrections to the information on this application must be initiated by you.

Complete a separate form for each Sole Owner, Primary Account Holder, Joint Account Holder, Minor, Custodian, Parent, Guardian, Committeeman or Conservator.

If you have additional client addresses, please fill out the Additional Client Address Information form

This address cannot be a post office box.

Chris

First Name

Middle Name

Jones

Last Name

Citizenship: ☒ USA ☐ Other (specify)

[5][6][3] - [3][7] - [4][6][5][6]

Social Security Number

Passport/CEDULA and Green Card Number
(If non-U.S. and no Social Security Number specified)

CHRISTIAN@COX.NET

E-mail Address (optional)

Tax Bracket (optional)

12 Nerval

Legal Residence Address Line 1

Legal Residence Address Line 2

Newport Coast

CA

92657

City

State

Zip

Home phone: [9][4][9] - [7][0][6] - [2][9][2][8]

Fax (optional): [] - [] - []

Mobile (optional): [9][4][9] - [9][3][3] - [5][9][7]

Have you moved in the past 6 months? ☒ No ☐ Yes
If yes, please provide proof of residence at your current address.

Financial Information

If you share assets with another person, please provide financial information (e.g. annual income, liquid assets, net worth) per individual. For example, a total net worth of \$50,000 should be split as you deem appropriate.

Annual Income: \$1mm APPROX 400K + 100,000

Liquid Assets: \$2mm

Net Worth: \$3mm

(exclusive of residence)

Do you derive a substantial amount of your income/wealth (over 50%) from a country outside of the United States? ☒ No ☐ Yes If yes specify:

Country(ies)

Investment Experience (in years):

[2][0] Equities [2][0] Bonds [1][0] Futures

[1][0] Options-Buy [1][0] Options-Sell

Other financial firms where accounts are held (optional)

Do you currently have any loans outstanding? (optional)

☐ No ☐ Yes, specify:

Loan 1 Amount

Interest Rate

Loan 2 Amount

Interest Rate

Is the Client or spouse, any beneficial owners, trustees/executors, or any of their relatives who share the same home, acting as an individual, a fiduciary, or corporate officer, a control person of any publicly traded corporation (i.e., policy-making officers, directors or 10% shareholders)? ☒ No ☐ Yes, specify:

Firm

Percentage

Personal Information

If you answer "yes" to the NYSE Rule 407 question, a letter of authorization from the firm specified must be obtained before the account can be opened.

Date of Birth: [0][9] / [3][0] / [1][9][6][3]

Gender: ☒ Male ☐ Female

Marital Status:

☐ Single ☒ Married ☐ Divorced ☐ Widowed

Number of dependents: [0][1]

Dependent Name

Social Security #

Date of Birth

(optional):

1.

2.

Is the Client, the client's spouse, any beneficial owners, or any trustees/executors affiliated with any securities firm, broker/dealer subsidiary of a financial institution, securities or commodities exchange, self-regulatory organization or the UBS auditor (currently Ernst & Young)? (NYSE Rule 407) ☒ No ☐ Yes, specify:

Firm

Is the Client an employee or related to an employee of UBS AG, its subsidiaries or affiliates (e.g., UBS Financial Services Inc., UBS Securities LLC)? ☒ No ☐ Yes, specify:

Affiliate/Subsidiary

Employee Name/SS#

Emergency Contact Name and Phone Number (optional)





UJ 24066-TS

8589718400

Client ID

Client Information and Agreement for Individuals

Basic Information

Any changes or corrections to the information on this application must be initiated by you.

Complete a separate form for each Sole Owner, Primary Account Holder, Joint Account Holder, Minor, Custodian, Parent, Guardian, Committeeman or Conservator.

If you have additional client addresses, please fill out the Additional Client Address Information form

This address cannot be a post office box.

Gunes

First Name

Middle Name

Jones

Last Name

Citizenship: ☒ USA ☐ Other: (specify)

126-54-8411

Social Security Number

Passport/CEDULA and Green Card Number

(If non-U.S. and no Social Security Number specified)

E-mail Address (optional)

Tax Bracket (optional)

12 Nerval

Legal Residence Address Line 1

Legal Residence Address Line 2

Newport Coast

CA

92657

City

State

Zip

Home phone: (914) 917-0161 - (212) 912181

Fax (optional):

Mobile (optional):

Have you moved in the past 6 months? ☒ No ☐ Yes
If yes, please provide proof of residence at your current address.

Financial Information

If you share assets with another person, please provide financial information (e.g. annual income, liquid assets, net worth) per individual. For example, a total net worth of \$50,000 should be split as you deem appropriate.

Annual Income: \$ 0

Liquid Assets: \$ 2mm

Net Worth: \$ 3mm

(exclusive of residence)

Do you derive a substantial amount of your income/wealth (over 50%) from a country outside of the United States? ☒ No ☐ Yes. If yes specify,

Country(ies)

Investment Experience (in years):

00 Equities 00 Bonds 00 Futures

00 Options-Buy 00 Options-Sell

Other financial firms where accounts are held (optional)

Do you currently have any loans outstanding? (optional)

☐ No ☐ Yes, specify:

Loan 1 Amount Interest Rate

Loan 2 Amount Interest Rate

Is the Client or spouse, any beneficial owners, trustees/executors, or any of their relatives who share the same home, acting as an individual, a fiduciary, or corporate officer, a control person of any publicly traded corporation (i.e., policy-making officers, directors or 10% shareholders)? ☒ No ☐ Yes, specify:

Firm Percentage

Personal Information

If you answer "yes" to the NYSE Rule 407 question, a letter of authorization from the firm specified must be obtained before the account can be opened.

Date of Birth: 07/04/1971

Gender: ☐ Male ☒ Female

Marital Status:

☐ Single ☒ Married ☐ Divorced ☐ Widowed

Number of dependents: 01

Dependent Name Social Security # Date of Birth (optional)

1.

2.

Emergency Contact Name and Phone Number (optional)

Is the Client, the client's spouse, any beneficial owners, or any trustees/executors affiliated with any securities firm, broker/dealer subsidiary of a financial institution, securities or commodities exchange, self-regulatory organization or the UBS auditor (currently Ernst & Young)? (NYSE Rule 407) ☒ No ☐ Yes, specify:

Firm

Is the Client an employee or related to an employee of UBS AG, its subsidiaries or affiliates (e.g., UBS Financial Services Inc., UBS Securities LLC)?

☒ No ☐ Yes, specify:

Affiliate/Subsidiary

Employee Name/SS#





UBS Financial Services Inc.

Account Number UJ 24066 TSBranch/FA UJTS

Client Certification Regarding Initial Public Offerings of Equity Securities

Full Account Title:

CHRIS JONES and GUNES JONES
JTWROS

As a distributor of initial public offerings ("IPO"), UBS Financial Services Inc. ("the Firm") is subject to regulatory requirements that prohibit the allocation of initial public offerings of equity securities ("IPO equity securities") to certain categories of accounts. In order for the above referenced account to receive allocations of IPO equity securities from the Firm, all authorized signatories for the account must execute this certification. For your convenience, all underlined terms are defined on page 2 of this certification.

NASD Rule 2790 - Restrictions on the Purchase and Sale of IPO Equity Securities

NASD Rule 2790 generally prohibits a broker-dealer from allocating IPO equity securities to any account in which a restricted person has a beneficial interest, unless the restricted person is eligible for an exemption. A restricted person is defined as:

1. An officer, director, general partner, associated person or employee of a broker-dealer (other than a limited business broker-dealer).
2. An agent of a broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.
3. Owners and affiliates of broker-dealers excluding any affiliate (except another broker-dealer) that is publicly traded.
4. An immediate family member of 1, 2 or 3 above if the person referenced in 1, 2 or 3:
 - a. Materially supports or receives material support from the immediate family member; or
 - b. Is employed or associated with the broker-dealer, or an affiliate of the broker-dealer, selling the security to the immediate family member; or
 - c. Has the ability to control the allocation of the initial public offering.
5. A finder or any person acting in a fiduciary capacity to the managing underwriter with respect to the security offered, including but not limited to, attorneys, accountants and financial consultants.
6. An individual who has the authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor or collective investment account.
7. An immediate family member of (5) or (6) above if the person referenced in (5) or (6) materially supports or receives material support from the immediate family member.

If a restricted person has a beneficial interest in the account, the account may be eligible for one of the exemptions listed on page #2. If so, please specify the exemption number here: _____

NOTE: Exemptions are not available for individual, joint, UGMA, UTMA, or individual retirement accounts.

Voluntary Initiative Regarding Initial Public Offerings

Pursuant to a Voluntary IPO initiative in which the Firm is participating, the following categories of accounts are restricted from receiving allocations of IPO equity securities (even if the account is not restricted under Rule 2790):

1. An executive officer or director of a public company (including individual retirement accounts for which the executive officer or director is the primary beneficiary).
2. An executive officer's or director's spouse or minor child with the same last name or living at the same address.
3. An entity owned in whole or in principal part (i.e., more than 50%) by an executive officer or director.

Certification

I certify that, to the best of my knowledge the above referenced account is not restricted under NASD Rule 2790 AND the Voluntary IPO Initiative described above. I understand that this certification expires after one year. I will promptly notify UBS Financial Services Inc. if the above referenced account becomes restricted under NASD Rule 2790 and/or the Voluntary IPO initiative anytime prior to the pre-scribed expiration.

X _____
 Signature

11/2/07
 Date

 Signature

11/2/07
 Date

X _____
 Signature

 Date

X _____
 Signature

 Date



CL-ID (3/04)



UBS Financial Services Inc.
888 San Clemente Drive, Suite
400
Newport Beach, CA 92660
Tel. +800-854-1222
Fax. +949-717-5612
www.ubs.com

ATTN: New Accounts

ACCT: UJ-24066-TS
NAME: Jones

RE: MARGIN REMOVAL

Please remove Margin from this account Credit Line increase is pending.

If you have any further questions, please contact Cynthia Moreno, Client Service Associate for, The Sagehorn Financial Group at 949-467-6058.

Thank you,

A handwritten signature in cursive script, appearing to read "Lucille Prochoren".

Lucille Prochoren
Associate Director
Branch Administrative Manager
UBS Financial Services, Inc.
Tel: 949 467-6055
Fax: 949 717-5612
lucille.prochoren@ubs.com

***EXHIBIT* E**



75-11576 -LE
Account Number

UAN 8603154100

Resource Management Account Application

Account Type Brokerage (except when executed in connection with opening an advisory account)
Please read the important disclosures entitled Conducting Business with UBS Guide to Investment Advisory and Broker Dealer Services contained in the Important Account Information and Disclosures booklet for a summary of the main distinctions between investment advisory and brokerage services and our respective duties and obligations

Product and Account Ownership

Any changes or corrections to the information on this application must be initialed by you

RESOURCE MANAGEMENT ACCOUNT* (RMA*) (select one)

☒ Sole Owner ☐ Custodian (UGMA/UTMA) ☐ Guardian/Committeeman/Conservator

Joint Owners (Please read the Joint Agreement section of the Master Account Agreement carefully)

☐ Community Property ☐ Tenants by Entirety ☐ Joint Tenants with Rights of Survivorship
☐ Tenants in Common (Specify percentage of ownership if no percentage is indicated ownership will be divided equally (50/50))

Primary Account Holder Percent % Joint Account Holder Percent %

Must equal 100%

☐ Joint Community Funds

COLLEGE FUND 529

☐ Sole Owner ☐ Custodian (UGMA/UTMA)

Marjorie A Elliott

Account Title

Marjorie A Elliott

Primary Account Holder/Minor Name SSN

Joint Account Holder/Custodian Name SSN

Account Address (Optional complete if account address is different from the primary account owner's client mailing address)

500 East 77th Street

Account Address Line 1

Apt 436

Account Address Line 2

New York

NY

10162-0025

City

State

Zip

Location of Address

Home

☒ Legal Residence

☐ Secondary

Business

☐ Primary

☐ Secondary

☐ Other (specify)

Home Legal Res

Account Investment Objectives

Aggressive/Speculative

Seeks the potential for significant appreciation willing to accept a high degree of loss of principal

Moderate Seeks potential returns with a lower risk of loss of principal

Conservative Seeks securities that are most likely to preserve principal with low risk

Return Objective (select one)

☐ Capital Appreciation Investments seeking growth of principal rather than the generation of income

☐ Current Income and Capital Appreciation Investments seeking both the generation of income and the growth of principal

☒ Current Income Investments seeking the generation of income

Primary Risk Profile (select one)

☐ Aggressive/Speculative

☒ Moderate

☐ Conservative

Secondary Risk Profile (Optional this may be applicable if you intend to engage in options trading)

☐ Aggressive/Speculative

☐ Moderate

☐ Conservative





TS-11576-LE
Account Number

Senior Political Affiliation

Are you any authorized signatories, beneficial owners, trustees, power of attorneys or other individuals with authority to effect transactions or any of their immediate family members or close associates a

I) Current U.S. political official (as defined in section B below)? ☒ No ☐ Yes complete

A) Political Official's Name _____

B) Current Position ☐ President ☐ Vice President ☐ US Cabinet Member
☐ Speaker of the House of Representatives ☐ Supreme Court Justice
☐ Chairman of the Joint Chiefs of Staff

C) Relationship to Client(s) ☐ Self ☐ Immediate family member ☐ Close associate

II) Current or former Senior non U.S. political official, non U.S. Religious Group/Organization or Senior/Influential representative of a non U.S. Religious Group/Organization? ☒ No ☐ Yes complete

Political Official's Name _____

Current or Former Position _____

Relationship to Client(s) ☐ Self ☐ Immediate family member ☐ Close associate

Source of Funds

If funds are from investments transferred from another firm, please indicate the source of funds to purchase the initial investments

Please indicate the source of funds in the account: (Check all that apply)

☒ Income from current/previous employment or business

If you are not currently employed, provide the following information from your last employment

Occupation	Employer Name	City	State
<input type="checkbox"/> Inheritance from whom _____		<input type="checkbox"/> Gifts from whom _____	
<input type="checkbox"/> Sale of Real Estate location _____		<input type="checkbox"/> Legal Settlement _____	
<input type="checkbox"/> Sale of Business name _____		<input type="checkbox"/> Other specify _____	

Sweep of Uninvested Cash Balances

Uninvested cash balances in Resource Management Accounts (RMA) of Eligible Participants (as defined in the Master Account Agreement) will be automatically deposited into UBS Bank USA Deposit Accounts

- Eligible Participants have the option to limit the amount of cash deposited into the UBS Bank USA Deposit Accounts by electing to cap their deposits and select a secondary sweep option in Section I. You can also elect to have all uninvested cash balances sweep into a tax free money market fund in Section II.
- If you are not an Eligible Participant or you are part of an Advisory Program, please choose a taxable or tax free sweep option in Section III.

I - Cap Election

☐ Check here if you would like to cap the amount of uninvested cash that will sweep into the UBS Bank USA Deposit Accounts (\$100,000 for individual accounts and \$200,000 for joint accounts, in each case on a per account basis) and select a secondary sweep option below for amounts in excess of the cap.¹

☐ RMA Money Market Portfolio ☐ New York Municipal Fund ☐ New Jersey Municipal Fund
☐ California Municipal Fund ☐ Tax Free Fund ☐ U.S. Government Portfolio

II - Tax Free Sweep Options²

☒ New York Municipal Fund ☐ New Jersey Municipal Fund ☐ California Municipal Fund
☐ Tax Free Fund

III - Non Eligible Participants and Advisory Programs²

☐ RMA Money Market Portfolio ☐ New York Municipal Fund ☐ New Jersey Municipal Fund
☐ California Municipal Fund ☐ Tax Free Fund ☐ U.S. Government Portfolio

If you have multiple accounts at UBS Financial Services held in the same recognized legal capacity that will sweep into the UBS Bank USA Deposit Account Sweep Option, once cash in your accounts exceeds in the aggregate the applicable \$100,000 or \$200,000 threshold, then your aggregate funds on deposit with UBS Bank USA will exceed FDIC insurance coverage limits. UBS Financial Services will not be responsible for any insured or uninsured portion of the Deposit Accounts. (Refer to the UBS Financial Services Deposit Account Sweep Program Disclosure Statement for more details.) Money market funds are sold by prospectus only, are NOT FDIC INSURED, NOT BANK GUARANTEED, AND MAY LOSE VALUE. State municipal funds are designed for residents of those states, respectively.

Continue →



75-11576-LE
Account Number

General Account Features

MARGIN

Accounts automatically come with margin unless they are Retirement UGMA/UTMA Estate 529 Plan or certain other accounts. Most managed programs cannot have margin.

☐ Check here if you do not want margin. If your account will have margin, answer the following questions:

1 Do you intend to engage in pattern day trading as defined by NYSE Rule 431? ☐ Yes ☒ No

2 Do you have any other margin accounts with UBS Financial Services Inc.? ☐ No ☒ Yes complete

Account Number Account Number Account Number Account Number

DIRECT DEPOSIT

If you would like to have your payroll or other recurring payments automatically deposited into your account, complete the Direct Deposit Application on page 11.

DUPLICATE PARTIES

If you would like duplicate trade confirmations and statements sent to additional individuals, complete the duplicate party form on page 6.

Margin is not suitable for all clients. Please review UBS Financial Services Loan Disclosure Statement carefully for information on the risks involved with using margin. Day trading means purchasing and selling or selling and purchasing the same security in the same day in a margin account. Pattern day trading means executing four or more day trades within five business days if the number of day trades exceeds six percent of the total trades during that period.

Resource Management Account Features

The following Resource Management Accounts® (RMA®) are subject to the annual fee of \$150.

For individual and joint accounts, by completing this application, you are requesting and will receive the core RMA features of wallet style checks, Bill Payment, Electronic Funds Transfer and a UBS American Express® Card unless those features are collectively or individually declined below. You must complete the UBS Visa Signature® credit card section to apply for that card. To enroll in Online Services, you must check the box below.

Custodial and guardian accounts are not automatically enrolled in any features listed in this section. Complete the sections to enroll in each feature. Custodial and guardian account holders are not eligible for the UBS Visa Signature credit card. Custodial accounts with no RMA features are not subject to the annual fee.

☐ Check here if you would like to decline all core RMA features (including Check Writing, Bill Payment, Electronic Funds Transfer and UBS American Express Card).

Wallet checks are free; all other check styles involve a fee. To order a different check style, contact your Financial Advisor.

CHECK WRITING

Select a check style (select one) ☒ Wallet (free) ☐ 3 page desk ☐ 3 page business ☐ Other

Delivery ☒ Standard ☐ Overnight (fees may apply)

☐ Check here for dual signatures checks and complete the Authorized Agent/Dual Signor Addendum on page 10.

NAME/ADDRESS TO APPEAR ON YOUR CHECKS

Name MARTIN A. ELLIOTT
Address 500 East 77th Street
NY NY 10162
City State Zip

ALTERNATE MAILING ADDRESS FOR CARDS & CHECKS

Address Line 1 PO Boxes are not permitted for cards

Line 2

City State Zip

If NAME/ADDRESS TO APPEAR ON YOUR CHECKS is not completed, checks cannot be ordered.

Print the mailing address for the initial delivery of your cards and checks if different from the address on this account.

Check here if you do not want Check Writing ☐

BILL PAYMENT SERVICE

Select One

☐ Online access (Web)
☐ ResourceLine™ (Voice) Complete the Bill Payment Service Form on page 8

Check here if you do not want Bill Payment ☒

ONLINE SERVICES

☐ Check here for online access to account information

ELECTRONIC FUNDS TRANSFER SERVICE (EFT)

Select One

☒ Online access (Web)
☐ ResourceLine™ (Voice) Complete the EFT Form on page 9

Check here if you do not want EFT Service ☐

Continue →



75-11576-LE
Account Number

UBS RESOURCE CARD PROGRAM

Elliott

UBS American Express® Card¹ (including UBS Rewards²)

Transactions with your UBS American Express Card are deducted automatically from your RMA account. See Account Information booklet for details.

Indicate how your name(s) should appear on your Card

Marjorie A Elliott

Name 1 (not exceeding 26 characters)

Name 2 (not exceeding 26 characters)

You will receive a UBS American Express Card unless you check this box ☐

UBS Visa Signature® Credit Card

You can also apply for a UBS Visa Signature credit card (including UBS RewardsSM) by filling in this section. Joint Owners are not required to apply jointly for the UBS Visa Signature credit card. Transactions with your UBS Visa Signature credit card are billed separately from your RMA account unless you request an automatic payment plan. Please see the UBS Visa Signature credit card Terms and Conditions for rate, fee and other cost information.

Indicate how your name(s) should appear on the Card(s)

Applicant Name (not exceeding 26 characters)

Co Applicant Name (if applicable) (not exceeding 26 characters)

\$, 00
Requested Revolving Credit Line

Do you own or rent your home? ☐ Own ☐ Rent

UBS VISA SIGNATURE® CREDIT CARD ACKNOWLEDGEMENT

I certify and acknowledge that I am applying to open a UBS VISA Signature credit card issued by Juniper Bank located in Wilmington Delaware and I request that a credit card be issued to me

A Account Agreement—My account will be managed according to the Juniper Bank Cardmember Agreement that will be sent to me with my credit card(s). My account is **not** subject to the UBS Master Account Agreement or Client Agreement.

B The Juniper Bank Cardmember Agreement will be governed by Delaware Law

C I understand and agree that the terms of my account are subject to change as stated in the Juniper Bank Cardmember Agreement

D Credit Reports—I agree that Juniper Bank has a right to obtain a credit report in connection with its review of my application and after Juniper establishes an account to administer the account.

E I agree that Juniper may report to others its credit experience with me
At my request Juniper will provide the name and address of each con
sumer reporting agency from which it obtained a report about me

F. Dispute Resolution—I agree that any dispute between Juniper and me will be resolved by binding Arbitration. For more information regarding

Arbitration please consult the Juniper Bank Cardmember Agreement

G Information Sharing—I request that UBS Financial Services Inc provide to Juniper Bank the information requested by Juniper Bank to process my application and I further request that UBS Financial Services Inc use the information which it has provided to Juniper Bank on my behalf to update its own records. I agree that UBS Financial Services Inc and Juniper Bank may share information including application data approval status and transaction information. I have the opportunity to select the manner in which Juniper uses and/or shares information for marketing of products and services once my account is open.

H I understand that Juniper Bank will not be provided any information in the Personal Information (other than Date of Birth) Employment Information or Source of Funds sections of this application

I am at least 18 years old and a permanent resident of the United States

☐ I have reviewed and accept the UBS Visa Signature credit card Terms and Conditions that were provided before I applied for the UBS Visa Signature credit card and

K I have truthfully and completely provided the information on this application

☐ Please check here to confirm your application for the UBS Visa Signature credit card

Only account owners can be issued cards in this section. Other individuals must be designated on the Authorized Agent/Dual Signor Addendum on page 10. You will be automatically enrolled in the UPS Rewards program at no additional cost. The program allows you to earn points toward merchandise, travel and gift certificates.



75-11576-LE
Account Number

Client Agreement

BY SIGNING BELOW I UNDERSTAND ACKNOWLEDGE AND AGREE TO EACH OF THE FOLLOWING

A I have reviewed the section entitled Conducting Business with UBS Guide to Investment Advisory and Broker Dealer Services. I understand the material distinctions between advisory and broker dealer services and acknowledge that the Master Account Agreement found in the Important Account Information and Disclosures booklet establishes a brokerage account and UBS obligations as it pertains to that account will be that of a broker dealer as described in the disclosure section and in the brokerage agreement.

B Upon execution of this Resource Management Account Application ("Account Application") I will have supplied all of the information requested in the Account Application and the Client Information and Agreement for Individuals form and I confirm that all of the information provided is true and accurate. I understand that I will receive a written notice of certain information I have provided about myself and this Account and I agree to review that notice and promptly notify UBS Financial Services in writing of any material changes to any or all of the information contained in the Client Information and Agreement for Individuals form and this Account Application including but not limited to information relating to my financial situation or investment objectives.

C In accordance with the last paragraph of the Master Account Agreement titled "Arbitration" I am agreeing in advance to arbitrate any controversies which may arise with UBS Financial Services and others.

D If my account is established with margin certain of the securities in my account may be loaned to UBS Financial Services or to others.

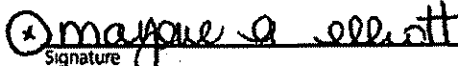
E My account will be charged an annual service fee as described in the Fees and Charges section of the Master Account Agreement.

F If I select the RMA Premier Level program an additional annual upgrade fee will be charged as described in the Important Account Information and Disclosures booklet.

G I have received a copy of read and understand the Important Account Information and Disclosures booklet containing among other things the Master Account Agreement (which contains a copy of these Paragraphs A through I) the Bill Payment and Electronic Funds Transfer Services Agreement and the UBS American Express Cardholder Agreement. I agree to be bound by the terms and conditions in the Important Account Information and Disclosures booklet to the same extent as if those terms and conditions were contained in this document as of this date.

H I agree that this Account is also governed by my Client Information and Agreement for Individuals form and the other documents incorporated here by reference.

I If I have applied for the UBS Visa Signature credit card I agree to be bound by the terms and conditions stated in the UBS Visa Signature Credit Card Acknowledgement on page 4 of this Account Application.

Sign Here  Signature Marjorie A. Elliott Print Name 11/27/06 Date

Additional Party Signature _____ Print Name _____ Date _____

UBS Financial Services Inc. Branch Use Only

Financial Advisor Temporary Approval _____ Date _____ Financial Advisor Final Approval  Date 11/27/06

Is the FA registered in both the client's state of residence and mailing address? ☐ Yes ☐ No

What was the initial transaction for this account? ☐ Buy ☐ Sell ☐ Deposit ☐ Transfer of Accounts

Initial Trade Information Security Name _____ Security Symbol _____ Value \$ _____ or Shares _____

How was the account obtained? ☐ Walk In/Call In /Mail In ☐ Seminar CEPS/Adv Svcs ☐ Referral _____

Interest/Dividends ☐ Monthly ☐ Weekly ☐ Hold in Account

Account Settles ☐ Assets in Account ☐ Equity DVP ☐ Government DVP ☐ Transfer/Ship

Sweep Fund _____ Bank Code _____ Plan Code _____ Assoc Code _____ Managed Account Code _____ Family of Account Code _____

Page 6 of 7



75-11576-LE
Account Number

Account Information Addendum

Complete for each duplicate party

Check all that apply

- ☐ Trade Confirmation Recipient
☐ Statement Recipient

Internal Location Code (UBS Financial Services Use Only)

Name of Duplicate Party

Address Line 1

Address Line 2

City State Zip

Citizenship

☐ USA ☐ Other (specify)

Check all that apply

- ☐ Trade Confirmation Recipient
☐ Statement Recipient

Internal Location Code (UBS Financial Services Use Only)

Name of Duplicate Party

Address Line 1

Address Line 2

City State Zip

Citizenship

☐ USA ☐ Other (specify)

Complete for each additional address

Client Name

Address Line 1

Address Line 2

City State Zip

Location of Address

Home ☐ Legal Residence ☐ Secondary
Business ☐ Primary ☐ Secondary

☐ Other (specify)

Client Name

Address Line 1

Address Line 2

City State Zip

Location of Address

Home ☐ Legal Residence ☐ Secondary
Business ☐ Primary ☐ Secondary

☐ Other (specify)

Page 7 of 7



75-11576-LF
Account Number

DTCC/COD Instructions

If your account is set up to deliver securities and cash to a third party (i.e. deliver versus payment) please provide either DTCC or Fed Wire instructions

DTCC Clearing Number

Name of Delivering Institution

Internal Account Number

Additional Information

Del/Rec
NY

Government Delivery Instructions

ABA Number

Bank Name

Department

Third Party

Internal Account Number

Other Instructions

Physical Delivery

ID Confirm Instructions

Institutional ID Number

Agent Bank/ID

Instructions Matrix

AID CID

Internal Account Number of Receiving Bank

Internal Account Number of Institution

Interested Party ID Number

Interested Party Internal Account Number

Interested Party ID Number

Interested Party Internal Account Number

Receive Physical Master Confirm

☐ Yes ☐ No

SID Indicator

☐ Yes (on SID) ☐ No (Not on SID)

GHMRW35

Special Instructions



75-11576-LE
Account Number

Electronic Funds Transfer Service



Non UBS Financial Services Inc. Accounts

Complete the information below for your accounts other than UBS Financial Services Inc. accounts. Please Note: Electronic Funds Transfer with draws can only be made from a Resource Management Account® (RMA®).

The ABA routing number usually appears on the bottom of printed checks or deposit tickets. To confirm, please consult your financial institution.

To transfer funds into a UBS Financial Services Inc. account from a UBS Financial Services Inc. or external account that is titled differently, a signed Letter of Authorization from all account holders is required.

If the authorized external account is a money market account, select the Checking account type.

Please attach a voided check when applicable; otherwise, provide a deposit slip, client statement or letter on bank stationery confirming account title, account number, and ABA routing number.

AUTHORIZED EXTERNAL ACCOUNT 1

Washington Mutual

021272723

Margerie J. Elliott

9360426948

Account Number

Account Type ☐ Savings ☒ Checking

800-788-7000

Financial Institution Telephone Number

Permission (select all that apply)

☒ Deposit to ☒ Withdrawal from

Recurring Transfers

Recurring Amount (\$100,000 maximum)

Permission (select one) ☐ Deposit to ☐ Withdrawal from

Frequency (select one)

☐ Weekly ☐ Bi weekly ☐ Monthly
☐ Quarterly ☐ Semi annually ☐ Annually

Start Date (May not be greater than 1 year from the current date)

End Date (May not be greater than 30 years from the start date)

AUTHORIZED EXTERNAL ACCOUNT 2

Name of Financial Institution

ABA Routing Number

Account Title/Name

Account Number

Account Type ☐ Savings ☐ Checking

Financial Institution Telephone Number

Permission (select all that apply)

☐ Deposit to ☐ Withdrawal from

Recurring Transfers

Recurring Amount (\$100,000 maximum)

Permission (select one) ☐ Deposit to ☐ Withdrawal from

Frequency (select one)

☐ Weekly ☐ Bi weekly ☐ Monthly
☐ Quarterly ☐ Semi annually ☐ Annually

Start Date (May not be greater than 1 year from the current date)

End Date (May not be greater than 30 years from the start date)

UBS Financial Services Inc. Accounts

Complete the information below for your other UBS Financial Services Inc. accounts. Please Note: Electronic Funds Transfer withdrawals can only be made from a Resource Management Account® (RMA®).

DESIGNATED INTERNAL ACCOUNT 1

75-11355

UBS Financial Services Inc. Account Number

Margerie J. Elliott

Account Title/Name

Barisic

Permission (select all that apply)

☒ Deposit to ☐ Withdrawal from

Recurring Transfers

Recurring Amount (Maximum is your withdrawal limit)

Permission (select one) ☐ Deposit To ☐ Withdraw From

Frequency (select one)

☐ Weekly ☐ Bi weekly ☐ Monthly
☐ Quarterly ☐ Semi annually ☐ Annually

Start Date (May not be greater than 1 year from the current date)

End Date (May not be greater than 30 years from the start date)

DESIGNATED INTERNAL ACCOUNT 2

75-11357

UBS Financial Services Inc. Account Number

Margerie J. Elliott

Account Title/Name

Permission (select all that apply)

☒ Deposit to ☐ Withdrawal from

Recurring Transfers

Recurring Amount (Maximum is your withdrawal limit)

Permission (select one) ☐ Deposit To ☐ Withdraw From

Frequency (select one)

☐ Weekly ☐ Bi weekly ☐ Monthly
☐ Quarterly ☐ Semi annually ☐ Annually

Start Date (May not be greater than 1 year from the current date)

End Date (May not be greater than 30 years from the start date)



Page 2 of 2

MARJORIE A ELLIOTT
500 E 77TH STREET
NEW YORK NY 10162

55-1221212
9350426948

2690

PAY TO THE
ORDER OF _____ \$ _____

DATE _____

Washington Mutual
Washington Mutual Bank, F.A.
Member FDIC
2000 York & 42nd
New York, NY 10028

2690 188 0000
24 Hour Customer Service

MEMO _____

75-11576-LE

⑆021272723⑆ 9350426948⑆ 2690

TS 11576



3103116400
Client ID

Client Information and Agreement for Individuals

Basic Information

Complete a separate form for each Sole Owner
Primary Account Holder
Joint Account Holder
Minor Custodian Parent
Guardian Committeeman or Conservator

If you have additional client addresses please fill out the Additional Client Address Information form

This address cannot be a post office box

MARTORIE

First Name

A

Middle Name

ELLIOTT

Last Name

Citizenship ☒ USA ☐ Other (specify) _____

1125 - 412 - 1618516

Social Security Number

Passport/CEDULA and Green Card Number

If non U.S. and no Social Security Number specified

busv7887@aol.com

E mail Address (optional)

Tax Bracket (optional)

500 EAST 77th STREET

Legal Residence Address Line 1

APT 436

Legal Residence Address Line 2

NEW YORK NY 10162

City

State

Zip

Home phone 212 - 744 - 2043

Fax (optional) _____

Mobile (optional) 917 - 439 - 5819

Have you moved in the past 6 months? ☒ No ☐ Yes
If yes please provide proof of residence at your current address

Financial Information

If you share assets with another person please provide financial information (e.g. annual income liquid assets net worth) per individual. For example a total net worth of \$50,000 should be split as you deem appropriate

Annual Income \$ 150,000

Liquid Assets \$ 500,000

Net Worth \$ 500,000
(exclusive of residence)

Investment Experience (in years)

05 Equities 05 Bonds ☐ Futures

☐ Options Buy ☐ Options Sell

Other financial firms where accounts are held (optional)

Do you currently have any loans outstanding? (optional)
☐ No ☐ Yes specify

Loan 1 Amount Interest Rate

Loan 2 Amount Interest Rate

Is the Client or spouse any beneficial owners trustees/ executors or any of their relatives who share the same home acting as an individual a fiduciary or corporate officer a control person of any publicly traded corporation (i.e. policy making officers directors or 10% share holders)? ☒ No ☐ Yes specify

Firm Percentage

Personal Information

If you answer yes to the NYSE Rule 407 question a letter of authorization from the firm specified must be obtained before the account can be opened

Date of Birth 07/12/1950

Gender ☐ Male ☒ Female

Marital Status

☐ Single ☒ Married ☐ Divorced ☐ Widowed

Number of dependents 00

Dependent Name Social Security # Date of Birth
(optional)

1 _____

2 _____

3 _____

Emergency Contact Name and Phone Number (optional)

Is the Client the client's spouse any beneficial owners or any trustees/executors affiliated with any securities firm broker/dealer subsidiary of a financial institution securities or commodities exchange self regulatory organization or the UBS auditor (currently Ernst & Young)? (NYSE Rule 407)

☒ No ☐ Yes specify

Firm

Is the Client an employee or related to an employee of UBS AG its subsidiaries or affiliates (e.g. UBS Financial Services Inc. UBS Securities LLC)?

☒ No ☐ Yes specify

Affiliate/Subsidiary

Employee Name/SS#



**Employment Information**

This section must be completed if your employment status is employed or self-employed

Status (select one)

☐ Employed☒ Retired☐ Unemployed☐ Self Employed☐ Self Supported☐ Work in the Home☐ Student☐ VolunteerPUBLIC SCHOOL ADMINISTRATOR

Occupation

EDUCATION

Industry (i.e. Construction Service etc.) (optional)

NYC DEPT OF EDUCATION

Employer Name

52 CHAMBERS STREET

Employer's Street Address

NEW YORK NY

City

State

Zip

 - -

Business Phone (optional)

 - -

Business Fax (optional)

Client Agreement**BY SIGNING BELOW I UNDERSTAND ACKNOWLEDGE AND AGREE TO EACH OF THE FOLLOWING**

A That I have reviewed the section entitled Conducting Business with UBS Guide to Investment Advisory and Broker Dealer Services. I understand the material distinctions between advisory and broker dealer services and acknowledge that the Master Account Agreement found in the Important Account Information and Disclosures booklet establishes a brokerage account and UBS obligations as it pertains to that account will be that of a broker dealer as described in the disclosure section and in the brokerage agreement.

B UBS Financial Services does not provide legal or tax advice.

C In accordance with the last paragraph of the Master Account Agreement titled Arbitration, I am agreeing in advance to arbitrate any controversies which may arise with UBS Financial Services and others.

D Unless I write to and authorize UBS Financial Services to do so, UBS Financial Services will not supply my name to issuers of any securities held in my account. I will receive information from UBS Financial Services regarding those securities, but I will not receive information regarding those securities directly from the issuer.

E I have received and read a copy of this Client Information and Agreement for Individuals form, the IRA Account Application or Resource Management Account Application form (Account Application) as applicable, and the Master Account Agreement (which contains a copy of these Paragraphs A through F) and I agree to be bound by their terms and conditions to the same extent as if those terms and conditions were contained in this document as of this date.

F I have received a copy of read and understand the Firms Loan Disclosure Statement Information About Your Relationship with UBS and the Important Account Information and Disclosures booklet containing among other things the Master Account Agreement, UBS Retirement Money Fund prospectus, UBS RMA Money Funds prospectus, UBS Financial Services Client Privacy Notice, the Deposit Account Sweep

Program Disclosure Statement, the Statement of Credit Practices Instructions for W-9 Preparation, Selected Fee & Charges and other terms and conditions and important information regarding my account with UBS Financial Services. I agree to be bound by the terms and conditions in the Important Account Information and Disclosures booklet to the same extent as if those terms and conditions were contained in this document.

G Information I provide in this form will supersede comparable information I may have provided in a previous Client Information and Agreement for Individuals form or account application and agreement.

W-9 Form Certification

I certify as the Account Holder or in my representative capacity for the Account Holder by signing below and under penalties of perjury that: (1) the taxpayer identification number set forth herein is the Account Holder's correct taxpayer identification number (or the Account Holder is waiting for a number to be issued to the Account Holder) and (2) the Account Holder is not subject to backup withholding because (a) the Account Holder is exempt from backup withholding, or (b) the Account Holder has not been notified by the Internal Revenue Service (IRS) that the Account Holder is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified the Account Holder that the Account Holder is no longer subject to backup withholding, and (3) the Account Holder is a U.S. person (including a U.S. resident alien).

Certification Instruction: The Account Holder understands that the Account Holder must strike out item (2) above if the Account Holder has been notified by the IRS that the Account Holder is subject to backup withholding because the Account Holder failed to report all interest or dividends on the Account Holder's tax return. **The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

Is this a custodial account? ☐ Yes ☒ No. If yes, only the custodian's signature is required.

Sign Here

Signature

MARTORIE A ELLIOTT

Print Name

08 November 2006

Date



Account Information

This booklet contains disclosures required by federal law.
Keep this booklet for future reference along with the
enclosed prospectuses.

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Defined Terms

In this booklet, the following terms shall have the following meanings:

- "Account" means your RMA®, Business Services Account BSA®, UBS InsightOne™ Brokerage Account or UBS Financial Services Inc. Self-Directed Account, as applicable.
- "Account Agreement" means, collectively, the Account Services Selection application, the Resource Management Account® Application and Agreement for Individuals and Custodial Accounts, the Resource Management Account Application and Agreement For Trust and Estate Accounts, the Account Application and Agreement for Organizations and Businesses, the Account Application and Agreement For ERISA Plans, the Participant Account Application and Agreement for ERISA Plans, the InsightOne Account Application and Agreement, the UBS InsightOne Account Agreement for Organizations and Businesses, and the UBS Financial Services Employee Self-Directed Account Application and Agreement, the IRA Application and Adoption Agreement, the Coverdell Education Savings Account Application and Adoption Agreement, the 403(b)(7) Custodial Account Application and Adoption Agreement, and the Business/Trust New Account Form (sometimes collectively referred to as "Account Application").
- "Automatic Payments" means transactions initiated by an external financial institution to process a withdrawal from a UBS Financial Services account into an external account.
- "Bill Payment and Electronic Funds Transfer Service Agreement" means the terms and conditions which govern UBS Financial Services' Bill Payment and Electronic Funds Transfer Service as described herein.
- "Bill Payment Service" means service offered by UBS Financial Services that allows you to pay bills from your account (together with the Electronic Funds Transfer Service, "Bill Payment and Electronic Funds Transfer Service").
- "Card Issuer" means Juniper Bank or the issuer and processor of UBS American Express Card® appointed by UBS Financial Services from time to time, its successors and assigns.
- "Cardholder Agreement" means the terms and conditions set forth herein in the "UBS American Express Cardholder Agreement" section of this booklet.
- "Client" (sometimes referred to herein as "you") means each person or entity designated as the account holder on the Account Application.
- "Deposit Accounts" means interest-bearing FDIC-insured deposit accounts at UBS Bank USA.
- "Deposit Account Sweep Program" means the UBS Financial Services deposit account sweep program through which free cash balances in eligible securities accounts at UBS Financial Services are automatically deposited into Deposit Accounts. The Deposit Account Sweep Program is available only for Eligible Participants.
- "Designated Authorized Account" (DAA) means the Account.
- "Direct Deposits" means transactions initiated by an institution to process a deposit into a UBS Financial Services account.
- "Disclosure Statement" means the Deposit Account Sweep Program Disclosure Statement, included herein.
- "Electronic Funds Transfer Service" means the service offered by UBS Financial Services that allows you to transfer funds electronically between certain accounts at UBS Financial Services and other financial institutions.
- "Eligible Participants" means individuals, trusts (providing that each beneficiary of the trust is a natural person or non-profit organization), sole proprietors and governmental agencies. Custodial accounts are also Eligible Participants if each beneficiary is an Eligible Participant. Eligible Participants do not include Clients that are (a) non-profit organizations, including organizations described in sections 501(c)(3) through (13) and (19) of the Internal Revenue Code of 1986, as amended, (b) estates, (c) enrolled in UBS Financial Services Inc. Advisory and Consulting Solutions programs (other than UBS InsightOne, PACESM and Employee Self-Directed Accounts), (d) Private Wealth Solutions Clients, (e) not resident in the United States, or (f) that are retirement plans qualified under Section 401(a) or Section 403(b)(7) of the Internal Revenue Code of 1986, as amended, or under any other employee retirement or welfare plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").
- "FDIC" means the Federal Deposit Insurance Corporation.
- "Property" includes, but is not limited to, securities, money, stocks, options, bonds, notes, futures contracts, commodities, commercial paper, certificates of deposit and other obligations, contracts and all other property usually and customarily dealt in by brokerage firms and any other property that can be recorded in the Account.
- "RMA" means Resource Management Account.
- "Sweep Option" means the Deposit Accounts or the RMA money market funds or other applicable sweep investment options as more fully described in the Disclosure Statement or the prospectuses for the UBS RMA money market funds or other applicable sweep investment options, as applicable.
- "UBS American Express Card" means the UBS American Express Card that allows access to the Withdrawal Limit on the Account.
- "UBS Bank USA" means UBS Bank USA, a Utah industrial bank, an affiliate of UBS Financial Services and a Member FDIC wholly owned subsidiary of UBS AG.
- "UBS Financial Services" means (other than as provided in the sections entitled "Client Privacy Notice," "Account Protection," "RMA/Business Services Account BSA Check Writing," "Deposit Account Sweep Program Disclosure Statement," "Statement of Credit Practices" and "UBS Mortgage LLC Affiliated Business Disclosure Statement") UBS Financial Services Inc., its successor firms, subsidiaries, correspondents and/or affiliates, including, without limitation, its parent company, UBS AG and all its subsidiaries and affiliates.

For purposes of the unnamed sections, unless specifically noted in a section, "UBS Financial Services" solely refers to UBS Financial Services Inc. and its successor firms.

* Only free cash balances that are non-PACE assets are eligible to be swept under the Deposit Account Sweep Program.

Client Privacy Notice

We Take Important Steps to Help Safeguard the Personal Information We Collect About You

At UBS Financial Services Inc., we are committed to safeguarding your personal information. This notice describes the personal information we collect and how we handle and protect it. As part of our normal business practices, we distribute our policy annually or when significant changes are made to it.

This notice contains important information about how we share information and prepare account statements.

This notice is being provided on behalf of UBS Financial Services Inc., UBS Financial Services Incorporated of Puerto Rico, UBS Bank USA, UBS Credit Corp., UBS Trust Company, N.A., their insurance agency affiliates and subsidiaries, and UBS International Inc. This notice applies to personally identifiable information about an individual's current or former client relationships with these companies.

If your relationship with us is as part of an employee stock benefit plan, please see "Special Note for Clients With Limited-Purpose Employee Stock Benefit Plan Accounts Administered by Us" on page 3 for specific information about these types of accounts.

Why and How We Collect Personal Information

We collect personal information to enable us to provide products and services to you and to improve and conduct our business. For example, we collect personal information to:

- Help us evaluate your financial needs
- Process your requests and transactions
- Inform you about products and services that may be of interest to you
- Provide you with effective and efficient customer service
- Assess products and services

We collect information from a variety of sources, including:

- Account applications and other forms that you submit to us, which provide information such as your name, address, e-mail address, telephone number, date of birth, Social Security number or other tax identification number, occupation, financial goals, assets and income
- Your transactions or experiences with us and our affiliated companies
- Outside companies, such as credit bureaus, regarding your credit history or employment status
- Your employer, if we have been engaged to provide stock benefit administration services on its behalf

Who Has Access to Personal Information

Only those employees who need to have access to personal information to perform their jobs are authorized to use your personal information. They may need access to your personal information to conduct business on your behalf, service your account, help you and your Financial Advisor pursue your financial objectives, and to conduct our business.

How We Protect Personal Information

Employees who have access to your personal information are required to maintain and protect the confidentiality of that information and must follow established procedures. We maintain physical, electronic and procedural safeguards to protect your personal information to comply with applicable laws and regulations.

Why and How We Share Information With Our Affiliates

We may share your personal information (as described on this page in "Why and How We Collect Personal Information") with our affiliates as required or permitted by applicable law. Our affiliates are companies controlled or owned by us, or companies that control us, such as our corporate parent, UBS AG, or are under common control with us.

For example, we may share information with our affiliates in order to:

- Provide you with products and services that you have requested
- Service your account
- Process transactions relating to your account

We may share your name, contact information and information about our transactions and experiences with you with our affiliates so that they or we may offer products or services that may be appropriate for you and to conduct business. As one example, we may share your name, contact information and transactions and information about your experiences with us with our bank or mortgage affiliates to determine whether certain products or services that they offer might meet your specific needs, so that they could offer their products and services directly to you.

We also may share with our affiliates personal information that was collected to determine your eligibility for products and services you previously requested from us ("eligibility information"). An example of this type of information would be information used to determine credit-worthiness, such as net worth, income or credit history. (See "How You Can Direct How Your Information Is Shared and Presented" on page 3.)

Why and How We Share Information With Nonaffiliated Third Parties

We do not and will not rent or sell your personal information. However, we may share your personal information (as described on this page in "Why and How We Collect Personal Information") with companies that we hire to perform services for us, such as vendors that provide data processing, computer software maintenance and development, transaction processing and marketing services.

In addition, to help us service your account or to offer products and services that may meet your financial needs, we may share your name, contact information, and information about our transactions and experiences with you with nonaffiliated financial service institutions with which we have agreements to market financial services or products that we jointly offer, endorse or sponsor. Nonaffiliated financial service institutions include mutual fund companies, securities brokers, clearing brokers and banks.

In the two cases above, we require these nonaffiliated companies and nonaffiliated financial service institutions with whom we share your personal information to agree to limit the use of such information to the purposes for which it was provided.

Finally, we may disclose personal information to others, including nonaffiliated companies and regulatory authorities, as either required or permitted by applicable law. For example, we may disclose personal information to:

- Comply with investigations by regulatory authorities or law enforcement agencies
- Protect against or prevent actual or potential fraud, unauthorized transactions, claims or other liabilities

How You Can Direct How Your Information Is Shared and Presented

To protect the confidentiality of your information and respect your wishes for how it is used, we offer "opt out" alternatives. These permit you to direct how your information is shared with our affiliates and how it is presented in statements and periodic "playback" mailings.

Eligibility Information Sharing With Our Affiliates

If you do not want us to share eligibility information (see "Why and How We Share Information With Our Affiliates" on page 2 for a definition of "eligibility information") about you with our affiliates, you may opt out of these disclosures. That is, you may instruct us not to share eligibility information with our affiliates.

Please note that, even if you direct us not to share eligibility information with our affiliates, we may still share your personal information—including eligibility information—with our affiliates as permitted by law, for example, to process transactions or to service your account. Moreover, we may also share certain other types of noneligibility information with our affiliates, such as your name, address, telephone number, e-mail address and account number(s), and information about your transactions and experiences with us.

If you wish to opt out of the disclosure of eligibility information, please call your Financial Advisor at the toll-free number listed on your account statements.

Statement Householding

As a convenience to you, in some instances we may consolidate all related account statements with the same address in the same envelope. Accounts may be related for this purpose because they have owners who also maintain joint account relationships with other clients at the same address. This practice is known as "householding."

One example of this could be if you and your spouse have your statements sent to the same address and have a joint account in addition to any individual accounts. In this case, all of the account statements may be sent together.

If you do not wish to have all of your statements bundled together—that is, you prefer to receive individual statements mailed in separate envelopes—you may decline householding by calling your Financial Advisor at the toll-free number listed on your account statements.

Periodic "Playback" Mailings

After a new account is opened or whenever your investment objectives or financial information is updated, we confirm your personal information in your next statement to verify that our records are correct. These mailings, known as "playbacks," confirm certain account information such as date of birth, employment status and annual income.

If you are concerned about other account holders in your statement household (as outlined above in "Statement Householding") viewing this information, you may call your Financial Advisor at the toll-free number listed on your account statements and request that your playbacks be mailed in separate envelopes.

Special Note for California and Vermont Accounts

To comply with California and Vermont laws, we do not share information with nonaffiliated third parties for accounts with a primary mailing address in these states, except as required or permitted by applicable state law. Likewise, for these accounts we do not household account statements without written consent. Therefore, accounts with a primary mailing address in California or Vermont are automatically opted out of statement householding. Additionally, Vermont accounts are automatically opted out of the sharing of eligibility information with our affiliates. If this paragraph applies to your accounts and you would like to have your statements househanded, please contact your Financial Advisor at the toll-free number listed on your account statements.

Accessing and Revising Your Personal Information

We strive to keep our customer files complete and accurate. Most of the information we collect about you is from applications that you submit to us to obtain our products or services and is reflected in account statements and other documentation you receive from us.

We encourage you to review this information and notify us if you believe any information should be corrected or updated. If you have questions or concerns about your personal information or this privacy notice, please contact your Financial Advisor at the toll-free number listed on your account statements.

Special Note for Clients With Limited-Purpose Employee Stock Benefit Plan Accounts Administered by Us

If your relationship with us is solely through a limited-purpose employee stock benefit plan account, we share personal information only for the purposes of administering and providing stock benefit plan services.

These limited-purpose accounts are excluded from sharing of personal information with our affiliates and nonaffiliated third parties, except in connection with performing those services or completing transactions authorized by you, or for regulatory or legal purposes. For example, we share information with mailing vendors that produce statements and confirms on our behalf, but we do not disclose your personal information to affiliates or nonaffiliated third parties for marketing purposes. Accordingly, these accounts have been opted out automatically from the sharing of eligibility information described in "Eligibility Information Sharing With Our Affiliates" on this page.

Because your plan sponsor provides us with your personal information, please contact your personnel or human resources department for changes to your personal information.

Last updated: July 1, 2006

Overview of Disaster Recovery and Business Continuity Plans

UBS Financial Services is committed to protecting its business information, processes and customer data from unpredictable events. We do this through the preparation and testing of our primary and backup systems to ensure that we have the ability to continue to operate in the event of a business interruption. These capabilities are designed to:

- Provide for the recovery of our technology infrastructure and information
- Prevent the loss of company or customer information and transactions
- Allow us to continue to conduct our primary business functions

The Framework of Our Disaster Recovery Plan

Our Disaster Recovery Plan is constructed with the goal that we should be able to recover and resume normal operations within predefined time frames (in most cases by end of the next business day) following an incident. To accomplish this, we have:

- *Formalized processes across our firm designed to allow us to continue or promptly resume our critical business functions.* These take into account the various types, scopes (single facility, local or regional) and durations of possible disaster events. However, please note that the ability to conduct trading and other transactional activity is dependent on stock exchanges being open and the general availability of other infrastructure components (e.g., power and telecommunications).

- *Arranged for offsite alternative workspace for our personnel and data systems in the event our facilities are unusable as a result of an incident.* This applies to home office and branch locations, so we will be able to respond to your inquiries and provide information regarding your accounts during an incident.
- *Established procedures for the backup of files.* Copies of critical information are backed up on a regularly scheduled basis and stored offsite at multiple secure locations. For the most critical information, data is backed up in real-time at multiple secure locations. In addition, information required by regulatory agencies is archived and stored offsite at secure locations.
- *Created a protocol to test our Disaster Recover Plan.* In order to evaluate our Disaster Recovery Plan we perform periodic tests that simulate the effect of a disaster event.

If you have any questions or concerns, please contact your Financial Advisor.

General Account Information

Deposits

Deposits can be made via checks, federal funds wire, Direct Deposits, or the Electronic Funds Transfer Service. Check deposits may be mailed to the address indicated on the deposit ticket, if provided with your Account, or dropped off at your branch office. For RMA/Business Services Account BSA accounts, use the reorder form in the deposit booklet or call the Service Group at 800-762-1000 to order additional deposit tickets.

To deposit federal funds into the Account, instruct your bank to wire the funds to:

UBS AG
ABA #026007993
UBS Financial Services Inc. Retail Incoming
A/C #101-WA-258641-000
F/C UBS-FINSVC CLIENT A/C NAME
A/C UBS-FINSVC INTERNAL A/C NUMBER

The wire must include your name and Account number. For RMA/Business Services Account BSA accounts, if UBS Financial Services receives funds in the account by noon, New York time, on a business day, funds will be swept into the Sweep Option on that business day if the cumulative balance in your Account is \$1.00 or more. Federal funds received after that deadline will be swept into the Sweep Option at noon, ET, on the next business day if the cumulative balance in your Account is \$1.00 or more. There is a \$25 fee per transfer for an outbound federal funds wire. Notwithstanding the foregoing, funds credited to your Account will not (a) be swept into the Sweep Option or (b) increase your Account's Withdrawal Limit until all debits and charges to your Account are satisfied.

Withdrawal Limit

The amount of funds available for securities purchases, check writing, Bill Payment and Electronic Funds Transfer Service, and Automatic Payment transactions on any particular day for the Account is the Account's "Withdrawal Limit." This amount is the combined total of any uninvested cash balances in the Account, balances held in Sweep Options and, if you have margin, the available margin loan value of securities in the Account ("Available Margin"). Please note, however, that if the Account secures the repayment of an obligation or amount owing to UBS Financial Services (for example if the Account is subject to a Credit Line Guarantee Agreement) then the Withdrawal Limit will be reduced on an ongoing basis by the amount necessary (as determined by UBS Financial Services in its sole discretion) to secure such liability. UBS Financial Services reduces the Account's Withdrawal Limit each time a debit or charge is generated in the Account, a security is purchased (excluding money market and other applicable Sweep Option holdings), a check is presented and paid, an item is returned uncollected or a credit is otherwise reversed, a fee is paid to UBS Financial Services or a third party, or a bill payment or electronic funds transfer is effectuated, an Automatic Payment is withdrawn from the Account, a UBS American Express Card Automated Teller Machine (ATM) transaction is obtained or a UBS American Express Card purchase is debited (or a provisional debit is applied to the Account reflecting such a purchase) from the Account. Subject to the terms of the "Deposits" section on the left, UBS Financial Services increases the Account's Withdrawal Limit after Client places funds into it as follows:

1. The same business day if by federal funds wire transfer, Direct Deposits, cash, electronic funds transfer from a Designated Internal Account, UBS Financial Services Inc. check (other than RMA/Business Services Account BSA checks), Foreign Collection Credit and Correspondent Services check.

2. One business day if by money order, certified check, Travelers check or U.S. government check drawn on a Federal Reserve Bank.
3. Two business days if by electronic funds transfer from an Authorized Outside Account.
4. Three business days if by bank check, local check or Limited Partnership Distribution (LPD) security number required).
5. Five business days if by non local check.

Notwithstanding the foregoing, however, all funds deposited into a new Account (i.e., an Account opened for less than 90 days) will be encumbered for a period of five business days except for the types of deposits described in items 1 and 3 of this section. UBS Financial Services also increases the Account's Withdrawal Limit anytime that the Account is credited with dividends, interest or returns of capital. If the Account has the margin feature, the Withdrawal Limit is also increased each time Client's Available Margin increases by reason of an increase in the value of marginable securities held in the Account or a decrease in Client's margin debt to UBS Financial Services. As a general rule, UBS Financial Services values securities based on either closing prices the previous business day for which prices were available, published bids or offers on that day, bids or offers from dealers in securities on that day or valuation information from other sources UBS Financial Services deems reliable. UBS Financial Services, in its sole discretion, may adjust the value of securities to reflect the risks associated with liquidating those securities. If Client does not have a margin feature in the Account, the Account's Withdrawal Limit is increased on settlement date each time Client sells securities or otherwise generates an uninvested cash balance in the Account.

Withdrawals

Client may redeem or withdraw, as applicable, Sweep Option holdings from the Account by wire, check, telephone or mail. UBS Financial Services will redeem or withdraw, as applicable, Sweep Option holdings automatically to satisfy outstanding debits or charges. Debits are amounts due UBS Financial Services on settlement date for securities purchases and other debits and fees from the Account, including, without limitation, margin loans and fees. Charges are amounts due UBS Financial Services for checks, bill payments and electronic funds transfers, UBS American Express Card transactions and Automatic Payments.

Payment of Obligations

Client authorizes UBS Financial Services to pay for all obligations incurred by the Client from Client's Account. Obligations include the amounts Client owes to UBS Financial Services for, without limitation, securities purchases, checks, fees, obligations for federal fund wires, offsets, customary transactional and brokerage fees as well as interest Client may owe UBS Financial Services as a result of margin loans or otherwise. Obligations also include any UBS American Express Card transactions, Automatic Payments, bill payments and electronic funds transfers or check charges and any other means by which Client authorizes UBS Financial Services or a third party to debit Client's Account. Collectively, these obligations are referred to as "Permitted Payments."

Order of Permitted Payments

UBS Financial Services Inc. will deduct any Permitted Payments from an Account within that Account's Withdrawal Limit in the following order:

1. From uninvested free credit cash balances, if any, held in the Account pending investment;
2. From the withdrawal, or proceeds of a redemption or liquidation of Client's Sweep Option holdings, if any (see "Redemptions" in the prospectuses of the RMA money market funds or other applicable Sweep Options or "How the Program Works—Withdrawal Procedures" in the Disclosure Statement); and

3. From Available Margin in the Account, if it has margin and if the above sources are insufficient. Since your Available Margin will fluctuate with securities prices, the Account's Withdrawal Limit will also fluctuate. Any margin loans extended in an Account will be subject to interest rate charges at the same rate that UBS Financial Services charges for margin loans as a result of decreases in the value of marginable securities. You will not incur the cost of margin loans until all uninvested cash balances and Sweep Option holdings are fully utilized.

Availability of Funds Transferred into Client's Account

UBS Financial Services reserves the right, subject to applicable law, not to increase the Account's Withdrawal Limit to reflect funds transferred into Client's Account from an Authorized Outside Account for up to five (5) business days after the date the transfer is completed. Such funds, however, will be available for the deposit into, or purchase of, Sweep Option vehicles within two (2) business days after the date the transfer is completed. Please refer to the Disclosure Statement or the prospectuses of the Sweep Options, as applicable, for further information regarding the purchase of or deposit into the Sweep Options. UBS Financial Services will increase the Account's Withdrawal Limit to reflect funds transferred into Client's Account from a Designated Internal Account on the date the transfer is completed.

Unauthorized Automatic Payments from Client's Account, and Unauthorized Bill Payments or Electronic Funds Transfers.

Client must tell us AT ONCE if Client believes that Client's PIN/password has been lost or stolen, or if Client thinks there may be unauthorized automatic payments, or unauthorized bill payments or electronic funds transfers from Client's Account. Telephoning is the best way of keeping possible losses down. Client could lose all the money in Client's Account. Client will have no liability for unauthorized automatic payments, or unauthorized bill payments or electronic funds transfers so long as (a) Client has exercised reasonable care in safeguarding Client's PIN/password from risk of loss or theft; (b) Client has not reported two or more incidents of unauthorized use within the preceding twelve months; and (c) Client's Account is in good standing. In any event, if Client notifies UBS Financial Services within two (2) business days, Client can lose no more than \$50.00 for unauthorized automatic payments, or unauthorized bill payments or electronic fund transfers. If Client does NOT notify UBS Financial Services within two (2) business days after Client learns of the loss or theft of the PIN/password or unauthorized automatic payments or unauthorized bill payments or electronic funds transfers, and UBS Financial Services can prove that UBS Financial Services could have stopped the unauthorized use if Client had notified UBS Financial Services, Client could lose up to \$500.00.

In addition, if Client's monthly Account statement shows unauthorized automatic payments, or unauthorized bill payments or electronic funds transfers, Client must notify UBS Financial Services AT ONCE. If Client does not notify UBS Financial Services within sixty (60) days after the statement (upon which the unauthorized transactions originally appeared) was mailed or made available to Client, Client may not get back any money Client lost after the 60 days if UBS Financial Services can prove that it could have stopped someone from taking the money if Client had told UBS Financial Services in time. Client should notify UBS Financial Services immediately upon discovery of the loss, theft or unauthorized use of Client's PIN/password, unauthorized automatic payments, or unauthorized bill payments or electronic funds transfers by calling ResourceLine®, our interactive voice response telephone unit, 24 hours a day, 7 days a week, at 800-762-1000, option "0," in the U.S. or, outside the U.S., by calling collect at 201-352-5257, or write to UBS Financial Services Inc. at RMA Operations, 1000 Harbor Blvd., 5th Floor, Weehawken, New Jersey 07086.



Important Account Information and Disclosure

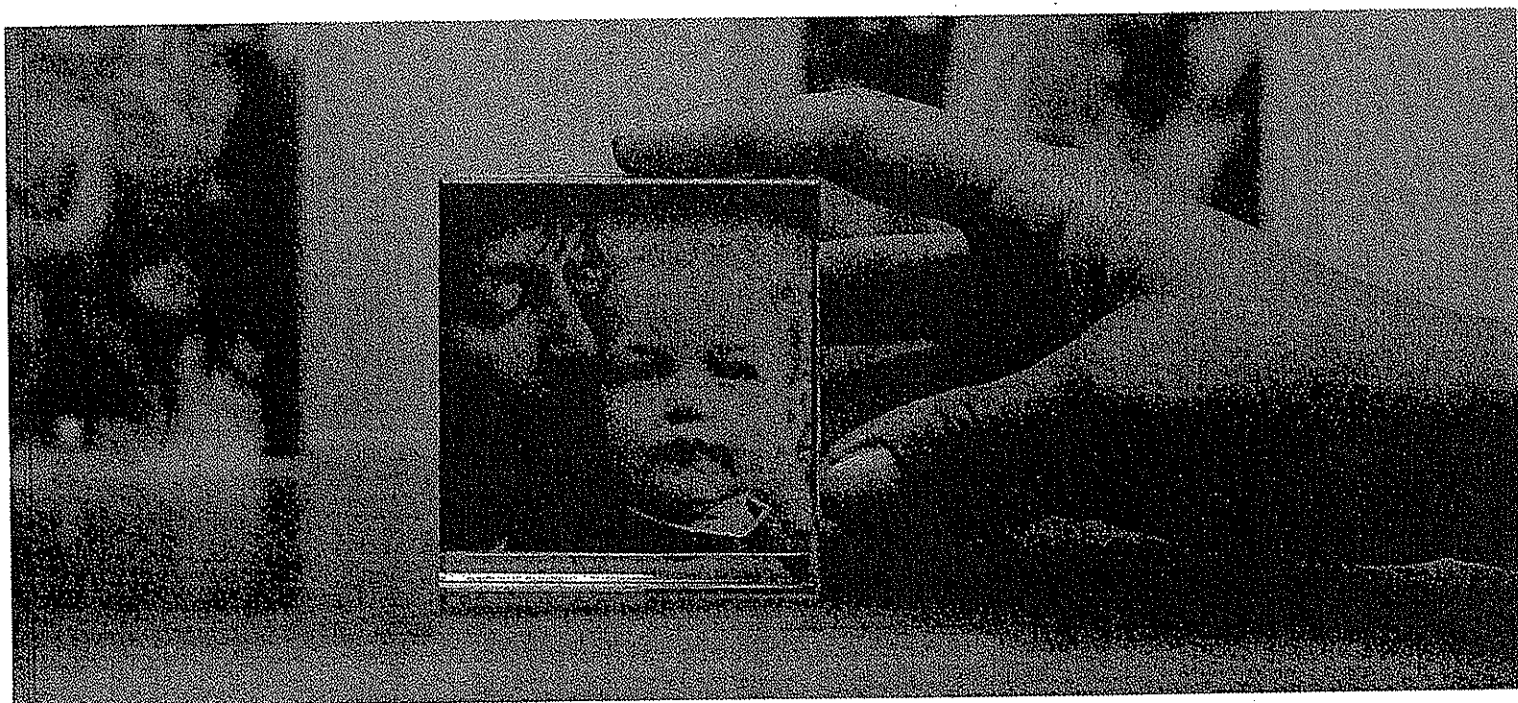


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I. Information About Your Relationship With Us

...information about your relationship with us, including the nature of your relationship, the date of your relationship, and the date of your relationship. We will use this information to determine if you are eligible for our services and to provide you with the best possible service.

...information about your relationship with us, including the nature of your relationship, the date of your relationship, and the date of your relationship. We will use this information to determine if you are eligible for our services and to provide you with the best possible service.

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At UBS, we offer our clients access to some of the world's most powerful financial resources. But the most important resources of all are the ones your Financial Advisor brings to the table each time you meet — listening and understanding. They are the first steps in the disciplined, ongoing process that we call wealth management.

Your Financial Advisor will begin the process by listening to the expert on your situation: you. That's the key to understanding where you are, where you want to be, and your risk tolerance for getting there. After all, a true wealth management plan is one that is designed to help you pursue your individual financial needs.

One of the most important steps in our process is understanding the services we provide and our related fee structure. This brochure helps explain the various ways in which we charge for our products and services and how your Financial Advisor is compensated.

The information in this publication applies to clients of UBS Financial Services Inc., UBS Financial Services Incorporated of Puerto Rico and UBS International Inc. All information is as of February 28, 2006, and is subject to change.

What Relationship and Pricing Structure Is Appropriate for You?

No single approach to wealth management suits every investor. We offer a variety of ways that you can work with your Financial Advisor and do business with us. Our Financial Advisors can help you determine which wealth management styles and accounts are most appropriate for your particular needs and preferences. Whatever you choose, our Financial Advisors strive to provide ongoing wealth management guidance.

The retail client relationships we offer can be divided into two broad styles with different pricing methods: transaction-based and asset-based. You may prefer one or the other—or a combination of both.

Transaction-Based Account Relationship and Pricing

With this account relationship, clients pay for the services they request, such as buying and selling stocks, bonds and mutual funds, and trading and exercising options. Payment may be in the form of commissions or other fees for each transaction, or as deferred sales charges or built-in expenses in products such as mutual funds and variable annuities. Clients can conduct transaction-based business with us through investment, education savings, retirement, trust and other accounts we offer.

Annuities and insurance are made available by our insurance-licensed subsidiaries through third-party insurance companies unaffiliated with us. We also offer credit lines and mortgages provided by our affiliates, UBS Bank USA and UBS Mortgage LLC.

Asset-Based Account Relationship and Pricing

In asset-based relationships clients pay fees on a quarterly basis rather than commissions on transactions. These fees may cover a variety of services and are based primarily on the amount of eligible assets in the account (and sometimes on the total amount of business a client's household conducts with our Firm).

Our asset-based accounts can be divided into four distinct categories:

1. Client-directed brokerage accounts.
2. Discretionary portfolio management, in which qualified Financial Advisors make investment decisions.

3. Investment management consulting, where assets are invested in a mutual fund asset-allocation program, or where assets are managed by affiliated and/or nonaffiliated investment managers. Financial Advisors guide clients through investor profiling, asset allocation and ongoing consultation and evaluation.
4. Client-directed advisory accounts.

Some common wealth management solutions that are not included in asset-based accounts, and therefore carry separate charges, include our lending programs (i.e., mortgages and other loans), as well as insurance products.

Material Distinctions in Our Duties and Obligations as Investment Adviser and Broker-Dealer

Our clients work with their Financial Advisors to determine the services that are most appropriate given their goals and circumstances. Based on the services you request, we can fulfill your wealth management needs in our capacity as an investment adviser, as a broker-dealer, or as both. For example, we offer financial planning as an advisory service.* Once we deliver a financial plan to you, you can decide whether to implement the financial plan via brokerage accounts, advisory programs or a combination, depending on your needs and preferences. Most of our Financial Advisors are qualified and licensed to provide both brokerage as well as advisory services depending on the services a client has requested.

It is important to understand that investment advisory and brokerage services are separate and distinct and each is governed by different laws and separate contracts with you. While there are similarities among the brokerage and advisory services we provide, depending on the capacity in which we act, our contractual relationship and legal duties to you are subject to a number of important differences.

Our Services as an Investment Adviser and Relationship With You

We offer a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including comprehensive financial planning, discretionary

* For clients of UBS International Inc. only: We may introduce clients to the estate, financial planning and trust services provided by certain affiliates, such as our parent company, UBS AG. Additionally, we may use tools developed by other affiliates to help our clients decide how to allocate their assets, determine their risk tolerance, make their investment decisions or help provide them with access to a financial plan.

account management, non-discretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs.

When we act as your investment adviser, we will enter into a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provide detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

Our Fiduciary Responsibilities as an Investment Adviser
As your investment adviser, we are considered to have a fiduciary relationship with you and are held to legal standards under the Investment Advisers Act of 1940 and state laws, where applicable, that reflect this high standard. These standards include:

- Obligations to disclose to you all material conflicts between our interests and your interests.
- If we or our affiliates receive additional compensation from you or a third-party as a result of our relationship with you, we must disclose that to you.
- We must obtain your informed consent before engaging in transactions with you for our own account or that of an affiliate or another client when we act in an advisory capacity.
- We must treat you and our other advisory clients fairly and equitably and cannot unfairly advantage one client to the disadvantage of another.
- The investment decisions or recommendations we make for you must be suitable and appropriate for you and consistent with your investment objectives and goals and any restrictions you have placed on us.
- We must act in what we reasonably believe to be your best interests and in the event of a conflict of interest, we must place your interests before our own.

Our Services as a Broker-Dealer and Relationship With You
As a full-service broker-dealer, our services are not

limited to taking customer orders and executing securities transactions. As a broker-dealer, we provide a variety of services relating to investments in securities, including providing investment research, executing trades and providing custody services. We also make recommendations to our brokerage clients about whether to buy, sell or hold securities. We consider these recommendations to be part of our brokerage services and do not charge a separate fee for this advice. Our recommendations must be suitable for each client, in light of the client's particular financial circumstances, goals and tolerance for risk.

Our Financial Advisors can assist clients in identifying overall investment needs and goals and creating investment strategies that are designed to pursue those investment goals. The ongoing advice and service we provide to our clients with respect to their brokerage accounts is an integral part of our services offered as a broker-dealer.

In our capacity as broker-dealer, we do not make investment decisions for clients or manage their accounts on a discretionary basis. We will only buy or sell securities for brokerage clients based on specific directions from you.

Our Responsibilities to You as a Broker-Dealer
When we act as your broker, we are held to the legal standards of the Securities Exchange Act of 1934, the Securities Act of 1933, the rules of self-regulatory organizations such as the National Association of Securities Dealers (NASD) and the New York Stock Exchange* and state laws, where applicable.

- As your broker-dealer, we have a duty to deal fairly with you. Consistent with our duty of fairness, we are obligated to make sure that the prices you receive when we execute transactions for you are reasonable and fair in light of prevailing market conditions and that the commissions and other fees we charge you are not excessive.
- We must have a reasonable basis for believing that any securities recommendations we make to you are suitable and appropriate for you, given your individual financial circumstances, needs and goals.

* UBS International Inc. is not a member of the New York Stock Exchange (NYSE) and therefore is not subject to the rules and guidelines of the NYSE.

- We are permitted to trade with you for our own account or for an affiliate or another client and may earn a profit on those trades. When we engage in these trades, we disclose the capacity in which we acted on your confirmation, though we are not required to communicate this or obtain your consent in advance, or to inform you of the profit earned on the trades. When we act as a principal for our own account on the other side of a transaction from you, using our own inventory, we will buy a security from or sell a security to you, and seek to make a profit on the trade by charging you a "mark-up," "mark-down" or "spread" on the price of the security in addition to any commission you pay us.*
- **It is important to note that when we act as your broker-dealer, we do not enter into a fiduciary relationship with you, regardless of the brokerage account fee structure you select. Absent special circumstances, we are not held to the same legal standards that apply when we have a fiduciary relationship with you, as we do when providing investment advisory services.**
- Our legal obligations to disclose detailed information to you about the nature and scope of our business, personnel, fees, conflicts between our interests and your interests and other matters are more limited than when we have fiduciary duties with you.

Understanding the ways in which we can conduct business under applicable laws and regulations is essential to the relationship between you and us. The investment advisory programs and brokerage accounts we offer differ in other ways than those summarized above. It is important that you carefully read the agreements and disclosures that we provide to you with respect to the products or services under consideration.

If you have questions about the information contained in this brochure, please refer to the contact information on the back cover.

Pricing Decisions: Brokerage vs. Advisory, Transaction vs. Asset-Based

Depending on the specific type of account you have, transactions may be conducted on either a discretionary or nondiscretionary basis. In a discretionary account, a Financial Advisor or outside investment manager makes the investment decisions. In a nondiscretionary account, you make the investment decisions.

- Where we act as brokers for clients—executing transactions for you according to the investment decisions you make—the primary services you pay for are trading and execution, and the advice we provide is incidental.
- Where we act in an advisory capacity in managed accounts, the primary service we provide to you is our advice or the advice of a third-party money manager. In those cases, we charge an explicit fee, based on assets, for that advice.

Clients may purchase many of our products and services in either transaction-based or asset-based accounts, or a combination of both. Advisory services, however, are available predominantly in asset-based fee accounts.

Since the cost of doing business with us depends on each client's wealth management preferences and needs, it may be difficult to compare asset-based and transaction-based relationships solely on the basis of price.

You may pay more or less in an asset-based program than you might otherwise pay if you purchased the services separately. Several factors affect the relative cost of an asset-based program, including:

- Size of the portfolio
- Mix of product types
- Additional administrative or management fees, if any
- Your level of trading
- The actual cost of the services if purchased separately

You should consider the specific features of each product and the effect on your total cost when asset-based fees are applied to certain products, such as mutual funds and unit investment trusts, that also carry built-in management and administrative fees.

* For clients of UBS International Inc. only: We may act as principal for our client accounts by buying and selling on a "riskless principal" basis through our affiliate, UBS Financial Services Inc., acting as a dealer (or principal) as well.

Conducting Business with UBS: Guide to Investment Advisory and Broker Dealer Services

Our clients work with their Financial Advisors to determine the services that are most appropriate given their goals and circumstances. Based on the services you request, we can fulfill your wealth management needs in our capacity as an investment adviser, as a broker-dealer, or as both. For example, we offer financial planning as an advisory service. Once we deliver a financial plan to you, you can decide whether to implement the financial plan via brokerage accounts, advisory programs or a combination, depending on your needs and preferences. Most of our Financial Advisors are qualified and licensed to provide both brokerage as well as advisory services depending on the services a client has requested.

As a firm providing wealth management services to clients in the U.S., we are registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer and an investment adviser, offering both investment advisory and brokerage services.²

It is important to understand that investment advisory and brokerage services are separate and distinct and each is governed by different laws and separate contracts with you. While there are similarities among the brokerage and advisory services we provide, depending on the capacity in which we act, our contractual relationship and legal duties to you are subject to a number of important differences.

We are providing the following to inform you about the main distinctions between investment advisory and brokerage services and our respective duties and obligations. We encourage you to review it carefully and discuss it with your Financial Advisor.

Our Services as an Investment Adviser and Relationship With You

We offer a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including comprehensive financial planning, discretionary account management, non-discretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs.

When we act as your investment adviser, we will enter into a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provide detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

How We Charge for Investment Advisory Services

Depending on the advisory product or service you choose, we will charge you fees determined as either:

- A percentage of the amount of assets held in your advisory account,
- A flat annual fee,
- A combination of asset based fee and commissions or
- Periodic fees.

Comprehensive financial planning services are available for a fee, basic financial planning services are currently available at no charge.

Your Financial Advisor will receive part of the fees you pay us.

Our Fiduciary Responsibilities as an Investment Adviser

As your investment adviser, we are considered to have a fiduciary relationship with you and are held to legal standards under the Investment Advisers Act of 1940 and state laws, where applicable, that reflect this high standard. These standards include:

- Obligations to disclose to you all material conflicts between our interests and your interests.
- If we or our affiliates receive additional compensation from you or a third-party as a result of our relationship with you, we must disclose that to you.
- We must obtain your informed consent before engaging in transactions with you for our own account or that of an affiliate or another client when we act in an advisory capacity.
- We must treat you and our other advisory clients fairly and equitably and cannot unfairly advantage one client to the disadvantage of another.
- The investment decisions or recommendations we make for you must be suitable and appropriate for you and consistent with your investment objectives and goals and any restrictions you have placed on us.
- We must act in what we reasonably believe to be your best interests and in the event of a conflict of interest, we must place your interests before our own.

Our Services as a Broker-Dealer and Relationship With You

As a full-service broker-dealer, our services are not limited to taking customer orders and executing securities transactions. As a broker-dealer, we provide a variety of services relating to investments in securities, including providing investment research, executing trades and providing custody services. We also make recommendations to our brokerage clients about whether to buy, sell or hold securities. We consider these recommendations to be part of our brokerage services and do not charge a separate fee for this advice. Our recommendations must be suitable for each client, in light of the client's particular financial circumstances, goals and tolerance for risk.

¹ This document pertains to the wealth management services provided by UBS Financial Services Inc., a registered broker-dealer and investment adviser, and UBS Financial Services Inc. of Puerto Rico, a registered broker-dealer which provides advisory services through UBS Financial Services Inc. UBS Financial Services Inc. is also a member of the New York Stock Exchange.

² Examples of our advisory programs and services include our financial planning services and our ACCESS, Portfolio Management Program (PMP), Managed Accounts Consulting, PRIME, Strategic Advisor and PACE programs. Examples of our brokerage accounts include our InsightOne and Resource Management accounts.

Our Financial Advisors can assist clients in identifying overall investment needs and goals and creating investment strategies that are designed to pursue those investment goals. The advice and service we provide to our clients with respect to their brokerage accounts are an integral part of our services offered as a broker-dealer.

In our capacity as broker-dealer, we do not make investment decisions for clients or manage their accounts on a discretionary basis. We will only buy or sell securities for brokerage clients based on specific directions from you.

How We Charge for Brokerage Services

If you choose to establish a brokerage account with us, you may elect to:

- Pay us for our brokerage services each time we execute a transaction for your account in a Resource Management Account. If you choose to pay on a transaction-by-transaction basis, we can act as either your agent or "broker," or as a "dealer." Operating as your agent or broker, we will charge you a commission each time we buy or sell a security for you. As a "dealer," we act as a principal for our own account on the other side of a transaction from you. Using our own inventory, we will buy a security from or sell a security to you, and seek to make a profit on the trade by charging you a "mark up," "mark-down" or "spread" on the price of the security in addition to the commissions you pay on these transactions.
- Pay an annual asset-based fee in lieu of commissions on each individual trade in your InsightOne fee-based brokerage accounts. Clients with an InsightOne account pay an annual asset-based fee in lieu of commissions on each individual trade. This annual fee is computed as a percentage of your account assets and covers only the costs of trades that we execute as your broker or agent; you still will pay us a mark-up or mark-down on principal trades, as outlined above.

We pay our Financial Advisors a portion of commissions, profits on principal trades, asset-based fees, and other charges.

Our Responsibilities to You as a Broker-Dealer

When we act as your broker, we are held to the legal standards of the Securities Exchange Act of 1934, the Securities Act of 1933, the rules of self-regulatory organizations such as the National Association of Securities Dealers (NASD) and the New York Stock Exchange³ and state laws, where applicable.

- As your broker-dealer, we have a duty to deal fairly with you. Consistent with our duty of fairness, we are obligated to make sure that the prices you receive when we execute transactions for you are reasonable and fair in light of prevailing market conditions and that the commissions and other fees we charge you are not excessive.
- We must have a reasonable basis for believing that any securities recommendations we make to you are suitable and appropriate for you, given your individual financial circumstances, needs and goals.

- We are permitted to trade with you for our own account or for an affiliate or another client and may earn a profit on those trades. When we engage in these trades, we disclose the capacity in which we acted on your confirmation, though we are not required to communicate this or obtain your consent in advance, or to inform you of the profit earned on the trades.
- **It is important to note that when we act as your broker-dealer, we do not enter into a fiduciary relationship with you, regardless of the fee structure you select. Absent special circumstances, we are not held to the same legal standards that apply when we have a fiduciary relationship with you, as we do when providing investment advisory services.** Our legal obligations to disclose detailed information to you about the nature and scope of our business, personnel, fees, conflicts between our interests and your interests and other matters are more limited than when we have fiduciary duties with you.

Our Obligations, Your Agreement and Your Account

Selection

Following this section, you will find your **brokerage** account agreement. This agreement is used for different purposes, depending on the type of account or program you have selected. You can execute these documents to establish a brokerage account with us that you will use to direct us, acting as your broker-dealer, to buy, sell or hold securities and other investments for you. In this case, your account will be designated as a "brokerage" account and our obligations to you as they pertain to this account will be solely that of a broker-dealer as described below and in the agreement.

However, if you are establishing an **investment advisory** account with us (for example, ACCESS, Managed Accounts Consulting Programs, PACE, Strategic Advisor, Portfolio Management Program and SELECTIONS), you will be required to execute both an investment advisory agreement and a brokerage account agreement, so that your advisory account will have trading capability and custody services. When you execute the attached brokerage agreement as part of the process of establishing an investment advisory account, the brokerage agreement supplements your advisory agreement, and all, collectively, govern your relationship with us. In this case, your account will be designated as "advisory" and our obligations to you as they pertain to that account will be that of an investment advisor as described above and in your investment advisory program agreement and application.

³ UBS Financial Services of Puerto Rico is not a member of the New York Stock Exchange.

If you open an investment advisory account with us, both you and UBS Financial Services will have the right to terminate your account from the investment advisory program. You should note that termination will end our investment advisory fiduciary relationship with you as it pertains to that account and, depending on the terms of your specific investment advisory agreement with us, will cause your account to be converted to a brokerage account-only. Your investment advisory agreement will no longer apply to that account and it will be governed solely by the terms and conditions of your brokerage account agreement.

For More Information

Understanding the ways in which we can conduct business under applicable laws and regulations is essential to the relationship between "You & Us." The investment advisory programs and brokerage accounts we offer differ in other ways than those summarized above. It is important that you carefully read the agreements and disclosures that we provide to you with respect to the products or services under consideration.

While we strive to make sure the nature of our services is clear in the materials we publish, if at any time you would like clarification on the nature of your accounts or the services you are receiving, please speak with your Financial Advisor or call (201) 352-9999.

For more information, please visit our web site at www.ubs.com/workingwithus

Master Account Agreement

Client Agreement – Client Information and Agreement For Individuals Form

BY SIGNING THE CLIENT INFORMATION AND AGREEMENT FOR INDIVIDUALS FORM, I UNDERSTAND, ACKNOWLEDGE AND AGREE TO EACH OF THE FOLLOWING:

- A. That I have reviewed the section entitled Conducting Business with UBS: Guide to Investment Advisory and Broker Dealer Services. I understand the material distinctions between advisory and broker-dealer services and acknowledge that, when the agreement contained in the Important Information and Disclosure booklet is executed to establish a brokerage account, UBS' obligations as it pertains to that account will be that of "broker-dealer" as described in the disclosure section and in the brokerage agreement.
- B. UBS Financial Services does not provide legal or tax advice.
- C. In accordance with the last paragraph of the Master Account Agreement titled "Arbitration," I am agreeing in advance to arbitrate any controversies which may arise with UBS Financial Services and others.
- D. Unless I write to and authorize UBS Financial Services to do so, UBS Financial Services will not supply my name to issuers of any securities held in my account. I will receive information from UBS Financial Services regarding those securities, but I will not receive information regarding those securities directly from the issuer.
- E. I have received and read a copy of the Client Information and Agreement For Individuals form; the IRA Account Application or Resource Management Account Application form ("Account Application"); as applicable; and the Master Account Agreement (which contains a copy of these Paragraphs A through F), and I agree to be bound by their terms and conditions to the same extent as if those terms and conditions were contained in this document.
- F. I have received a copy of, read and understand the Firm's Loan Disclosure Statement, Information About Your Relationship with UBS, and this booklet containing, among other things, the Master Account Agreement, UBS Retirement Money Fund prospectus, UBS RMA Money Funds prospectus, UBS Financial Services' Client Privacy Notice, the Deposit Account Sweep Program Disclosure Statement, the Statement of Credit Practices, Instructions for W-9 Preparation, Selected Fee & Charges and other terms and conditions and important information regarding my account with UBS Financial Services. I agree to be bound by the terms and conditions in this booklet to the same extent as if those terms and conditions were contained in the Client Information and Agreement For Individuals form.
- G. Information I provide in this form will supersede comparable information I may have provided in a previous Client Information and Agreement for Individuals form or account application and agreement.

Client Agreement – Resource Management Account Application

BY SIGNING THE ACCOUNT APPLICATION, I UNDERSTAND, ACKNOWLEDGE AND AGREE TO EACH OF THE FOLLOWING:

- A. that I have reviewed the section entitled Conducting Business with UBS: Guide to Investment Advisory and Broker Dealer Services. I understand the material distinctions between advisory and broker-dealer services and acknowledge that, the Master Account Agreement found in the "Important Account Information and Disclosures" booklet establishes a brokerage account, and UBS' obligations as it pertains to that account will be that of a "broker-dealer" as described in the disclosure section and in the brokerage agreement.
- B. Upon execution of this Resource Management Account Application ("Account Application"), I will have supplied all of the information requested in the Account Application and the Client Information and Agreement For Individuals form, and I confirm that all of the information provided is true and accurate. I understand that I will receive a written notice of certain information I have provided about myself and this Account and I agree to review that notice and promptly notify UBS Financial Services in writing of any material changes to any or all of the information contained in the Client Information and Agreement For Individuals form and this Account Application, including, but not limited to, information relating to my financial situation or investment objectives.
- C. In accordance with the last paragraph of the Master Account Agreement titled "Arbitration," I am agreeing in advance to arbitrate any controversies which may arise with UBS Financial Services and others.
- D. If my account is established with margin, certain of the securities in my account may be loaned to UBS Financial Services or to others.
- E. My account will be charged an annual service fee as described in the Fees and Charges section of the Master Account Agreement.
- F. If I select the RMA Premier Level program, an additional annual upgrade fee will be charged as described in this booklet.
- G. I have received a copy of, read and understand this booklet containing, among other things, the Master Account Agreement, the Bill Payment and Electronic Funds Transfer Services Agreement and the UBS American Express Cardholder Agreement. I agree to be bound by the terms and conditions in this booklet to the same extent as if those terms and conditions were contained in the Resource Management Account Application.
- H. I agree that this Account is also governed by my Client Information and Agreement For Individuals form, and the other documents incorporated there by reference.
- I. If I have applied for the UBS Visa Signature credit card I agree to be bound by the terms and conditions stated in the UBS Visa Signature Credit Card Acknowledgement in the Account Application.

Client Agreement – IRA Account Application

I hereby establish the type of Individual Retirement Account selected on this Application ("IRA") and designate UBS Financial Services Inc. ("UBS Financial Services") to serve as custodian of the IRA under the terms of the related Custodial Agreement and effective upon UBS Financial Services Inc.'s acceptance. **BY SIGNING THE ACCOUNT APPLICATION, I UNDERSTAND, ACKNOWLEDGE AND AGREE THAT:**

- A. that I have reviewed the section entitled Conducting Business with UBS: Guide to Investment Advisory and Broker Dealer Services. I understand the material distinctions between advisory and broker-dealer services and acknowledge that, the Master Account Agreement found in the "Important Information and Disclosures" booklet establishes a brokerage account, and UBS' obligations as it pertains to that account will be that of a "broker-dealer" as described in the disclosure section and in the brokerage agreement;
- B. Upon execution of this IRA Account Application ("Account Application"), I will have supplied all of the information requested in the Account Application and the Client Information and Agreement For Individuals form, and I confirm that all of the information provided is true and accurate. I understand that I will receive a written notice of certain information I have provided about myself and this Account and I agree to review that notice and promptly notify UBS Financial Services in writing of any material changes to any or all of the information contained in the Client Information and Agreement For Individuals form and this Account Application, including, but not limited to, information relating to my financial situation or investment objectives.
- C. An annual service fee will be charged as described in the Fees and Charges section of the Master Account Agreement.
- D. I have received a copy of, read and understand this booklet containing, among other things, the Master Account Agreement (which contains a copy of these Paragraphs A through E), the Custodial Agreement and Disclosure Statement applicable to the IRA. I agree to be bound by the terms and conditions in this booklet to the same extent as if those terms and conditions were contained in the IRA Account Application.
- E. Pursuant to the Custodial Agreement, any interest in this IRA that is not effectively disposed of by the beneficiary designation I make in this Application or any subsequent beneficiary designation will be paid to my surviving spouse and if no surviving spouse, to my estate.
- F. I agree that this Account is also governed by my Client Information and Agreement For Individuals form, and the other documents incorporated there by reference.

Important Information About UBS Bank USA Deposit Sweep Program:

Resource Management Accounts (RMA), IRA RMA accounts, Business Services Account BSA Accounts, Coverdell Education Savings Accounts, and Individual Retirement Accounts of Eligible Participants **automatically** default to the Deposit Account Sweep Program unless you select one of the other sweep options

available. You should review the UBS Financial Services Deposit Account Sweep Program Disclosure Statement carefully before selecting their sweep option and should note the following:

The Deposit Accounts are insured by the FDIC to a maximum of \$100,000 (for individual accounts) or \$200,000 (for joint accounts) (in each case, including principal and interest) for the total amount of all Deposit Accounts held in each recognized legal capacity (for example, individual accounts, joint accounts, certain retirement accounts, etc.). If you have multiple accounts at UBS Financial Services held in the same recognized legal capacity that sweep into the Deposit Accounts, once those accounts exceed, as applicable, \$100,000 or \$200,000 in the aggregate, then your aggregate funds on deposit with UBS Bank USA will exceed FDIC insurance coverage limits. UBS Financial Services is not responsible for any insured or uninsured portion of the Deposit Accounts.

UBS Financial Services is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC provides protection for your account(s) at UBS Financial Services up to \$500,000, including \$100,000 for free cash balances in the unlikely event that UBS Financial Services fails financially. The SIPC asset protection limits apply, in the aggregate, to all accounts that you hold in a particular capacity. The Funds and Other Sweep Options are not bank accounts and balances held therein are not protected by the FDIC. However, balances in the Funds and Other Sweep Options are covered by SIPC and the supplemental insurance obtained by UBS Financial Services for your benefit. See the Account Protection and the UBS Financial Services Deposit Account Sweep Program Disclosure Statement sections for more information regarding SIPC protection.

UBS Bank USA, UBS AG and UBS Financial Services Inc. may receive substantial financial benefits for activities related to the Deposit Accounts.

Please see the UBS Financial Services Deposit Account Sweep Program Disclosure Statement for details.

Resource Management Account, Business Services Account, BSA, ERISA Plan, Individual Retirement Account, and Coverdell Education Savings Account Agreement

Authorization: Trust account clients may opt for the Personal Trust Account (PTA) which is an RMA for trust accounts and hereafter deemed included in references to "RMA."

You understand and agree that your request to open an Account is subject to the receipt of a signed application and the approval by UBS Financial Services in its sole discretion. If approved, UBS Financial Services will open your RMA or UBS Financial Services BSA after receipt by UBS Financial Services of a signed Application and, if applicable, a completed section for checks and UBS American Express Card or UBS Visa Signature credit card and/or

EXHIBIT F

Page 1 of 5

PLEASE COMPLETE SECTIONS 1-8 AND SIGN IN SECTION 9



17676

Account Application and Agreement for Individuals, their Estates, Trusts and Custodial Accounts

Account Number WE176767676SS#/TIN 540-04-7936

1 Account Ownership

Select the type of ownership

☒ Sole Owner☐ Custodian
(UGMA/UTMA)

Joint Owners

- ☐ Community Property
☐ Tenants in Common
☐ Tenants by Entirety
☐ Joint Tenants with Rights of Survivorship
☐ Other _____

☐ Guardian/Committeeman/Conservator☐ Estate☐ Trust

Trust

Is the Trustee UBS PaineWebber designated?

☐ Yes ☐ No

Is there more than one Trustee for this account?

☐ Yes ☐ No If yes specify how many Trustees _____ then complete Section 3Trust is setup ☐ Intervivos ☐ Testamentary

Please read carefully the Joint Agreement section of the attached Account Agreement. Joint Ownership of Trust Accounts is subject to UBS PaineWebber approval.

Shading indicates optional information

2 Account Ownership Information

Complete this section for a Sole Owner Account the Minor for a Custodial Account the Primary Account Holder for a Joint Account the individual on whose behalf the Guardian Account is being opened the Trust for a Trust Account or the Estate for an Estate Account

Basic Information

Individual First Name JAN	Middle Name	Location of Address <input type="checkbox"/> Home Legal Residence <input type="checkbox"/> Business Primary <input type="checkbox"/> Other (specify) _____
Last Name SCHNEIDER	Street Address 1 (If a PO Box complete the Additional Address Information on page 6) 150 Compo Rd S	
Account Title JAN SCHNEIDER	Street Address 2	
City Westport		State CT
Zip 06880 5013		Telephone Contact Information
Residence 203 226 9559		Home Fax
Cellular		Pager
Country of Citizenship <input checked="" type="checkbox"/> USA <input type="checkbox"/> Other (specify) _____	SS#/TIN 540-04-7936	
Passport/CEDULA and Green Card# (If non U.S. and no SS# specified)	Tax Bracket	E mail Address

Financial Information (This will be kept strictly confidential) Liquid assets and investment experience are only required for options/futures accounts

Annual Income \$150,000	Liquid Assets \$100,000	Is the Account Holder any trustee or director/principal officer or any of his/her immediate family members a Control Person of any publicly traded corporation (examples of Control Persons are Policy Making Officers Directors or 10% shareholders)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes please specify company and % _____%
Net Worth (exclusive of residence) \$400,000		
Investment Experience (in years) 12 Equities 12 Bonds _____ Futures _____ Options Buy _____ Options Sell _____	Financial Services Reference Firm Name	
List financial firms where other accounts are held	Financial Services Reference Firm Telephone Number	

Personal Information

Date of Birth 9/4/66	Gender <input type="checkbox"/> Male <input checked="" type="checkbox"/> Female	Marital Status (Select one) <input type="checkbox"/> Single <input checked="" type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed	Emergency Contact Name	
Is the Account Holder or any immediate family member affiliated with any securities firms or other financial institutions (NYSE Rule 407)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes please specify the firm _____			Emergency Contact's Telephone Number	
Is the Account Holder an employee or related to an employee of UBS AG, its subsidiaries or affiliates (e.g. UBS PaineWebber Inc UBS Warburg LLC)? Yes <input checked="" type="checkbox"/> No If yes please specify _____			Number of Dependents	
Affiliate or Subsidiary			Dependent Name (First/Last)	Date of Birth
Employee Name and SS#			1)	
			2)	



Please remember to sign and date the application on page 5

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**Account Ownership Information continued****Employment Information** (This section must be completed if your employment status is employed or self-employed.)

Status (select one) <input checked="" type="checkbox"/> Employed <input type="checkbox"/> Retired <input type="checkbox"/> Self Employed <input type="checkbox"/> Student <input type="checkbox"/> Unemployed		Employer Name <i>Quintus Rolfe</i>	
Occupation <i>Bar Counselor</i>	Industry (i.e. Construction Service etc.)	Employer's Street Address <i>5 Turkey Hill Rd N</i>	
Business Phone <i>203-226-7441</i>	Business Fax	City <i>Westport</i>	State <i>CT</i> Zip <i>06880</i>

3 Joint Account Holder/Parent/Guardian/Committeemen/Conservator/Trustee/Executor/Administrator/Spouse

Complete this section for the Joint Account Holder for a Joint Account the Parent or Guardian for a Custodial Account the Guardian/Committeemen/Conservator managing the account the Trustee for a Trust Account or the Executor/Administrator for an Estate Account. Please note that joint ownership of property is an important part of estate planning and involves important legal and tax consequences. Please consult your legal and tax advisors if you have any questions regarding your joint account ownership selection. Note: Non resident aliens who elect to maintain a joint account agree in the Master Account Agreement that the account will be governed by New York law.

If your marital status is married and your spouse does not jointly hold this account please provide his/her spousal information here.

Basic Information

Individual First Name	Middle Name	Street Address 1 (If a PO Box complete the Additional Address information on page 6)		
Last Name		Street Address 2		
Country of Citizenship <input type="checkbox"/> USA <input type="checkbox"/> Other (specify) _____	SS#/TIN	City	State	Zip
Passport/CEDULA and Green Card# (If non U.S. and no SS# specified)		Telephone Contact Information		
Tax Bracket %	E mail Address	Residence	Home Fax	
Location of Address <input type="checkbox"/> Home Legal Residence <input type="checkbox"/> Business Primary <input type="checkbox"/> Other (specify) _____		Cellular	Pager	

Financial Information (This will be kept strictly confidential.) Liquid assets and investment experience are only required for options/futures accounts.

Annual Income	Liquid Assets	Is the Account Holder any trustee or director/principal officer or any of his/her immediate family members a Control Person of any publicly traded corporation (examples of Control Persons are Policy Making Officers Directors or 10% shareholders)? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes please specify company and % _____%
Net Worth (exclusive of residence)		
Investment Experience (in years) ___ Equities ___ Bonds ___ Futures ___ Options Buy ___ Options Sell	Financial Services Reference Firm Name	
List financial firms where other accounts are held	Financial Services Reference Firm Telephone Number	

Personal Information

Date of Birth	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	Marital Status (Select one) <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed	Emergency Contact Name	
Is the Account Holder or any immediate family member affiliated with any securities firms or other financial institutions (NYSE Rule 407)? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes please specify the firm _____			Emergency Contact's Telephone Number	Number of Dependents
Is the Account Holder an employee or related to an employee of UBS AG its subsidiaries or affiliates (e.g. UBS PaineWebber Inc UBS Warburg LLC)? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes please specify _____			Dependent Name (First/Last)	Social Security #
Affiliate or Subsidiary _____ Employee Name and SS# _____			1)	Date of Birth
			2)	

Employment Information (This section must be completed if your employment status is employed or self-employed.)

Status (select one) <input type="checkbox"/> Employed <input type="checkbox"/> Retired <input type="checkbox"/> Self Employed <input type="checkbox"/> Student <input type="checkbox"/> Unemployed		Employer Name	
Occupation	Industry (i.e. Construction Service etc.)	Employer's Street Address	
Business Phone	Business Fax	City	State Zip

Note: If there are additional account holders including Trustees please photocopy this page and submit it with the application.

Please remember to sign and date the application on page 5

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JAN SCHNEIDER



UBS PaineWebber

Account Number

DE-13276 TB

SS#/TIN

540-04 7936

4 Resource Management Account® Features

If you would like to add Resource Management Account (RMA®) features to your account please complete this section. Otherwise skip to section 5. The following features apply ONLY for RMA. The annual fee for an RMA is \$125 which is deferred for the first year.

Daily Sweep of Uninvested Cash Balances*

Select one of the following sweep investment options

- ☐ Money Market Portfolio ☐ New York Municipal Fund
☐ New Jersey Municipal Fund ☐ Tax Free Fund
☐ California Municipal Fund ☐ U.S. Government Portfolio

Money market funds are sold by prospectus only and other sweep investment options are sold by offering documents. Tax free and municipal funds are not available for retirement accounts. State municipal funds are available only to residents of those states respectively.

Electronic Funds Transfer (EFT) Service

EFT Service allows the transfer of money electronically between UBS PaineWebber accounts and accounts held with outside financial institutions (within the U.S.)

- ☐ Transfer funds online and through ResourceLine® the toll free telephone voice response system. Please note: To transfer your funds online you must be enrolled in Online Services. Complete the account information on the Electronic Funds Transfer Addendum on page 8. This form is also available online; it can be printed, signed and mailed in to UBS PaineWebber.
- ☐ Transfer funds using ResourceLine only. Complete the Electronic Funds Transfer Service Addendum only.

Bill Payment Service

Bill Payment service allows you to pay your bills online and/or make payments to a third party vendor without writing and mailing a check.

- ☐ Pay bills online and through ResourceLine® the toll free telephone voice response system. Please note: To pay your bills online you must be enrolled in Online Services. Complete the Vendor/Payee information online.
- ☐ Pay bills using ResourceLine only. Complete the Bill Payment Service Addendum found on page 9.

Platinum MasterCard®¹

☐ If you would like a Platinum MasterCard please indicate the number of cards by checking the appropriate box ☐ 1 ☐ 2

If your name(s) exceeds 24 characters including spaces please indicate below how your name(s) should appear (not exceeding 24 characters)

Name 1 _____

Name 2 _____

¹Only one card per account holder can be issued.

UBS PaineWebber Rewards

- ☐ Earn points toward merchandise, travel and gift certificates by using your Platinum MasterCard for purchases. If you would like to enroll in this program please check this box. Annual program fee of \$50 applies.

Check Writing

If you would like to receive checks for your account please enroll by selecting a check style:

- ☐ Wallet¹ ☐ 3 page desk ☐ 3 page business ☐ Other²

¹Initial order of wallet checks is free. All other orders involve a fee.

²To order a different check style please contact your branch office.

Please print the full name and address that you would like to appear on your checks³.

Print mailing address for delivery of checks if different from address on checks.

³The full name of the account specified in section 2.

5 Account Features**Cashfund**

If you have not chosen any RMA Features your account will automatically sweep into Cashfund. ☐ Check here if you do NOT want

UBS PaineWebber Cashfund

UBS PaineWebber Cashfund Inc. is sold by prospectus only.

Online Services

- ☐ Check here for online access to account information, the latest research and market data at no additional charge. Premier accounts are entitled to this service including Resource Management Account (RMA), Business Services Account BSA® and Managed Accounts.

Duplicate Parties

- ☐ Check here if you would like duplicate trade confirmations and statements sent to additional individuals.

If checked please complete the Duplicate Party Addendum on page 6.

Direct Deposit

- ☐ If you would like to have your payroll or other recurring payments automatically deposited into your account please check this box. Complete the Direct Deposit Application on page 10 and send it to the employer, organization or financial institution making the deposit.

Margin*

Accounts automatically come with margin unless they are Retirement, UGMA/UTMA, Estate, 529 Plan or certain other accounts. Most managed programs cannot have margin. ☐ Check here if you do not want margin.

If your account will have margin you are required to answer the following question: Do you intend to engage in pattern day trading as defined by NYSE Rule 431? ☐ Yes ☐ No

Margin is not suitable for all clients. Please review UBS PaineWebber's Loan Disclosure Statement carefully for information on the risks involved with using margin.

Day trading means purchasing and selling or selling and purchasing the same security in the same day in a margin account. Pattern day trading means executing four or more day trades within five business days if the number of day trades exceeds six percent of the total trades during that period.

Please remember to sign and date the application on page 5

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6 Account Investment Objectives

Return Objective (select one)

- ☒ Capital Appreciation Investments seeking growth of principal rather than the generation of income
- ☐ Current Income and Capital Appreciation Investments seeking both the generation of income and the growth of principal
- ☐ Current Income Investments seeking the generation of income

Primary Risk Profile (select one)

- ☐ Aggressive/Speculative Seeks the potential for significant appreciation willing to accept a high degree of loss of principal
- ☒ Moderate Seeks potential returns with a lower risk of loss of principal
- ☐ Conservative Seeks securities that are most likely to preserve principal with low risk

Secondary Risk Profile (if applicable)

- ☐ Aggressive/Speculative
- ☐ Moderate
- ☐ Conservative

7 Senior Political Affiliation

Is the account holder any authorized signatories, beneficial owners, trustees, power of attorneys or other individuals with authority to effect transactions or any of their immediate family members (including in laws) or close associates (persons they are widely and publicly known to maintain an unusually close relationship with) a current or former senior non U.S. political official? ☐ Yes ☒ No If yes, please complete the following information:

Political Official's Name

Current or Former Position

Relationship to Client(s)

8 Source of Funds

A) Please indicate who is funding the account if this is a trust. If this is not a trust account, skip to section B below.

- ☐ Individual ☐ Organization Individual/Organization Name _____

B) Please indicate the source of funds in the account. (Check all that apply)

If funds are from investments transferred from another firm, please indicate the source of funds to purchase the initial investments.

- ☒ Income from current/previous employment or business. If you are not currently employed, provide the following information from your last employment:

Occupation

Employer Name

City

State

- ☐ Income from operations (if organization). Specify the location (city and state) of the organization:

City

State

- ☐ Inheritance From whom: _____ ☐ Gifts From whom: _____
- ☐ Sale of Real Estate Location of real estate sold: _____ ☐ Legal Settlement
- ☐ Sale of Business Name of business sold: _____ ☐ Other Please specify: _____

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JAN SCHNEIDER



UBS PaineWebber

Account Number WE-17676SSN/TIN 540-04-7436

9 Client Agreement

BY SIGNING BELOW I UNDERSTAND ACKNOWLEDGE AND AGREE 1 that UBS PaineWebber does not provide legal or tax advice 2 that in accordance with the last paragraph of the Master Account Agreement entitled Arbitration I am agreeing in advance to arbitrate any controversies which may arise with among others UBS PaineWebber in accordance with the terms outlined therein 3 if my account is established with margin that pursuant to the Master Account Agreement certain of the securities in my account may be loaned to UBS PaineWebber or to others 4 if I have not selected any RMA features I understand that I will be opening a Basic Investment Account and will be bound by the terms and conditions of the Master Account Agreement 5 if I have selected any RMA features I understand that an annual service fee will be charged as described in the RMA Fee section of the Master Account Agreement 6 that I understand UBS PaineWebber will not supply my name to issuers of any securities held in my account so I will not receive information regarding those securities directly from the issuer but rather will receive information from UBS PaineWebber instead unless I notify UBS PaineWebber in writing otherwise 7 that I have received and read a copy of the attached Master Account Agreement and agree to be bound by the terms and conditions contained therein (which terms and conditions are hereby incorporated by reference) 8 that I have supplied all of the information contained in this Account Application and I declare it as true and accurate and further agree to promptly notify UBS PaineWebber in writing of any material changes including those in my financial situation or investment objectives 9 that I have read and understand the Account Information booklet which contains among other things UBS PaineWebber's Privacy Statement Statement of Credit Practices describing interest charges the Bill Payment and Electronic Funds Transfer Services Agreement Instructions for W 9 Preparation Selected Fees & Charges and other important information regarding my account and relationship with UBS PaineWebber which booklet and terms and conditions (other than the Privacy Statement) are incorporated herein by reference 10 that if I elected the Electronic Funds Transfer Service as contained herein I authorize (a) UBS PaineWebber and its processing institution (the Processing Bank) to initiate the types of transactions indicated in the Description of the Electronic Funds Transfer Service section of the Account Information booklet and adjustments for any entries made in error to or from my account(s) as contained herein and authorize the depository(ies) named on my bank account(s) or UBS PaineWebber to debit and/or credit the same to my bank account(s) (b) the Processing Bank and my bank to comply with any instructions regarding electronic fund transfers between this RMA my bank account and/or other accounts with UBS PaineWebber provided that such instructions are given to UBS PaineWebber with my PIN/Password and (c) UBS PaineWebber the Processing Bank and my bank to make changes and/or cancellations requested by me

W-9 Form Certification

Check if applicable (Please do not check this box for Individuals and Sole Proprietors since they cannot be exempt from backup withholding)

☐ I as the Account Holder by signing below or in my representative capacity for the Account Holder by signing below am exempt from backup withholding

I certify as the Account Holder by signing below or in my representative capacity for the Account Holder by signing below and under penalties of perjury that (1) the taxpayer identification number set forth herein is the Account Holder's correct taxpayer identification number (or the Account Holder is waiting for a number to be issued to Account Holder) and (2) the Account Holder is not subject to backup withholding because (a) the Account Holder is exempt from backup withholding or (b) the Account Holder has not been notified by the Internal Revenue Service (IRS) that Account Holder is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified Account Holder that Account Holder is no longer subject to backup withholding and (3) the Account Holder is a U.S. person (including a U.S. resident alien). The Account Holder understands that Account Holder must strike out item (2) above if Account Holder has been notified by the IRS that Account Holder is subject to backup withholding because of underreporting of interest or dividends on Account Holder's tax return unless after being so notified Account Holder has received another notice from the IRS that Account Holder is no longer subject to backup withholding

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding

X <u>Jan Schneider</u> <u>5/05/03</u> Signature Date		This section applies to the Platinum MasterCard® and Check Writing only If you want to authorize an additional check and/or MasterCard® user please complete and have that person sign below The following additional <input type="checkbox"/> Check User <input type="checkbox"/> Card User (who is not a minor) is appointed my agent unaffected by my subsequent disability or incompetence to effect check writing/card transactions in my RMA <input type="checkbox"/> Print Agent Name _____ <input type="checkbox"/> Agent Signature _____ Date _____
X _____ Additional Trustee/Party Signature Date		
X _____ Additional Trustee/Party Signature Date		

For UBS PaineWebber Branch Use Only

X _____
Branch Office Manager Temporary Approval/Date

X [Signature] 5/13/03
Branch Office Manager Approval/Date

X _____
Financial Advisor Approval/Date

Is the FA registered in both the client's state of residence and mailing address? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Initial Trade Information Security Name <u>ACAT</u> Security Symbol _____ Value \$ _____ or Shares <u>MSDW</u>
What was the initial transaction for this account? <input type="checkbox"/> Buy <input type="checkbox"/> Sell <input type="checkbox"/> Deposit <input checked="" type="checkbox"/> Transfer of Accounts		
How was the account obtained? <input type="checkbox"/> Walk In <input type="checkbox"/> Referral		
Interest/Dividends <input type="checkbox"/> Monthly <input type="checkbox"/> Weekly <input type="checkbox"/> Hold in Account		
Account Settles <input type="checkbox"/> Assets in Account <input type="checkbox"/> Equity DVP <input type="checkbox"/> Government DVP <input type="checkbox"/> Transfer/Ship		
Please Note If the Account Holder or their immediate family members are affiliated with a securities firm or financial institution (NYSE Rule 407) a letter of authorization from the firm specified must be obtained before the account can be opened		
<input type="checkbox"/> FT <input type="checkbox"/> JT <input type="checkbox"/> LG <input type="checkbox"/> ML <input type="checkbox"/> NA <input type="checkbox"/> RT <input type="checkbox"/> W9 <input type="checkbox"/> NB (Trusts Only)		
Sweep Fund _____ Bank Code _____ Plan Code _____ Assoc Code _____ Managed Account Code _____ Family of Account Code _____		

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Account Information

This booklet contains disclosures required by federal law. Keep this booklet for future reference along with the enclosed prospectuses.

UBS Financial Services Inc.

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Introduction

In this booklet, the following terms shall have the following meanings:

- "Account" means your RMA, Business Services Account BSA®, UBS InsightOne™ Brokerage Account or UBS Financial Services Self-Directed Account, as applicable.
- "Account Agreement" means, collectively, the Account Services Selection application, the Account Application and Agreement for Individuals, their Estates, Trusts and Custodial Accounts, the Account Application and Agreement for Organizations, Businesses and Trusts (including ERISA Plans), the Account Application and Agreement for Trusts and Estates, the UBS InsightOne Account Agreement for Individuals and their IRAs, Estates, Trusts and Custodial Accounts, the UBS InsightOne Account Agreement for Organizations, Businesses and ERISA Plans and the UBS Financial Services Employee Self-Directed Account Agreement for Employees and their IRAs, Estates, Trusts and Custodial Accounts (sometimes collectively referred to as "Account Application").
- "Automatic Deposits" means transactions initiated by an external financial institution to process a deposit into a UBS Financial Services account from an external account. Automatic Deposits are a type of Electronic Funds Transfer governed by Federal Reserve Board Regulation E (Electronic Funds Transfers) and processed through the Automated Clearing House Network (ACH) in accordance with the rules of the National Automated Clearing House Association (NACHA).
- "Automatic Payments" means transactions initiated by an external financial institution to process a withdrawal from a UBS Financial Services account into an external account. Automatic Payments are a type of Electronic Funds Transfer governed by Federal Reserve Board Regulation E (Electronic Funds Transfers) and processed through the Automated Clearing House Network (ACH) in accordance with the rules of the National Automated Clearing House Association (NACHA).
- "Bill Payment and Electronic Funds Transfer Service Agreement" means the terms and conditions which govern UBS Financial Services' Bill Payment and Electronic Funds Transfer Service as described herein.
- "Bill Payment Service" means the UBS Financial Services' Bill Payment Service (together with the Electronic Funds Transfer Service, "Bill Payment and Electronic Funds Transfer Service").
- "Card issuer" means the issuer and processor of MasterCard® debit cards appointed by UBS Financial Services from time to time, its successors and assigns (references to "MasterCard" shall include the Platinum MasterCard™ and MasterCard BusinessCard).
- "Cardholder Agreement" means the terms and conditions set forth herein in the "Cardholder Agreement" section of this booklet.
- "Client" (sometimes referred to herein as "you") means each person or entity designated as the account holder on the Account Application (hereafter defined); "RMA®" means Resource Management Account®.
- "Deposit Accounts" means interest-bearing FDIC-insured deposit accounts at UBS Bank USA.
- "Designated Authorized Account" (DAA) means the Account.
- "Deposit Sweep Program" means the UBS Financial Services deposit sweep program through which free cash balances in eligible securities

accounts at UBS Financial Services will be automatically deposited into Deposit Accounts. The Deposit Sweep Program is available only for Eligible Participants.

- "Disclosure Statement" means the UBS Financial Services Deposit Sweep Program Disclosure Statement, included herein.
- "Electronic Funds Transfer Service" means the UBS Financial Services Electronic Funds Transfer Service.
- "Eligible Participants" means individuals, sole proprietors and governmental agencies. Custodial accounts are also Eligible Participants if each beneficiary thereof is an Eligible Participant. Eligible Participants do not include Clients that are (a) non-profit organizations, including organizations described in sections 501(c)(3) through (13) and (19) of the Internal Revenue Code of 1986, as included, (b) trusts or estates, (c) enrolled in UBS Financial Services Investment Consulting Services programs (other than InsightOne and PACE™ accounts and Employee Self Directed Accounts), (d) not resident in the United States or (e) that are retirement plans qualified under Section 401(a) or Section 403(b)(7) of the Internal Revenue Code of 1986, as amended, or under any other employee retirement or welfare plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").
- "FDIC" means the Federal Deposit Insurance Corporation.
- "MasterCard" means the physical debit card bearing the MasterCard marks, logo, account number and card security features, the MasterCard account number itself, the Personalized Identification Number (PIN), the card security features, or any combination of the MasterCard account number, PIN and/or card security features associated with the card that allow access to the Withdrawal Limit on the Account.
- "Property" includes, but is not limited to, securities, money, stocks, options, bonds, notes, futures contracts, commodities, commercial paper, certificates of deposit and other obligations, contracts and all other property usually and customarily dealt in by brokerage firms and any other property that can be recorded in the Account.
- "Sweep Option" means the Deposit Accounts or the RMA money market funds or other applicable sweep investment options as more fully described in the Disclosure Statement or the prospectuses for the UBS RMA money market funds or other applicable sweep investment options, as applicable.
- "UBS Bank USA" means UBS Bank USA, a Utah industrial loan corporation, an affiliate of UBS Financial Services and a wholly owned subsidiary of UBS AG.
- "UBS Financial Services" means (other than as provided in the Customer Privacy Notice) UBS Financial Services Inc., its successor firms, subsidiaries, correspondents and/or affiliates, including, without limitation, its parent company, UBS AG and all its subsidiaries and affiliates.

If Client has requested a Business Services Account BSA®, then, by signing the Account Application, Client represents and warrants that Client's Account will be used solely for commercial purposes and not for personal, family or household purposes. Commercial purposes include business, commercial, investment, agricultural or similar purposes.

Customer Privacy Notice

UBS Financial Services is committed to safeguarding the personal information that we collect about our customers. This notice describes the personal information we collect about our individual customers and how we handle and protect that information. This notice applies to former customers as well as current customers.*

Why and How We Collect Personal Information

We collect personal information about you to enable us to provide products and services to you and to conduct our business. For example, we collect personal information to enable us to evaluate your financial needs, process your requests and transactions, inform you about products and services that may be of interest to you and provide customer service. The personal information we collect about you includes:

- information you provide to us on applications and other forms (such as your name, address, Social Security number, occupation, assets and income);
- information about your transactions or experience with us and our affiliated companies; and/or
- information we receive from an outside company, such as a credit bureau, regarding your credit history or employment status.

How We Protect Personal Information

Only those employees who need to have access to personal information in order to perform their job functions (such as to conduct our business, to service your account or to help you accomplish your financial objectives by offering you a broad range of products and services) are authorized to have access to personal information about you. Employees that have access to your personal information are required to maintain and protect the confidentiality of that information and must follow established procedures to do so. We maintain physical, electronic and procedural safeguards to protect your personal information that comply with applicable laws and regulations.

Sharing Information with Our Affiliates

We may share the personal information we collect about you (as described above) with our affiliates as permitted by applicable law. For example, we may share this information with our affiliates to provide you with products and services that you have requested, to service your account or to process transactions relating to your account. We may also share your

name, contact information (such as your address) and information about our transactions and experience with you (such as information about your UBS Financial Services account) with our affiliates for marketing purposes. Our affiliates are companies controlled or owned by us, or companies controlling or under common control with our parent company and us.

Disclosure to Nonaffiliated Third Parties

We may share the personal information we collect about you (as described above) with companies that we hire to perform services for us or on our behalf (such as vendors providing data processing, computer software maintenance and development, transaction processing and marketing services). We may also share your name, contact information and information about our transactions and experiences with you with nonaffiliated financial service institutions (such as mutual fund companies, securities brokers, clearing brokers and banks) with which we have joint marketing agreements (agreements to market financial services or products that we jointly offer, endorse or sponsor). We will share personal information with the above types of nonaffiliated companies only when they agree to uphold and maintain our privacy standards when handling a customer's personal information.

Also, we may disclose personal information to others, including nonaffiliated companies and regulatory authorities, as permitted, or required, by applicable law. For example, we may disclose personal information to comply with a properly authorized investigation by regulatory authorities or law enforcement agencies and to protect against or prevent actual or potential fraud, unauthorized transactions, claims or other liability.

Accessing and Revising Your Personal Information

We endeavor to keep our customer files complete and accurate. We will give you reasonable access to the information we have about you. Most of this information is contained in account statements that you receive from us and applications that you submit to obtain our products and services. We encourage you to review this information and notify us if you believe any information should be corrected or updated. If you have a question or concern about your personal information or this privacy notice, please contact your Financial Advisor.

* This notice is being provided on behalf of UBS Financial Services Inc. and UBS Financial Services Incorporated of Puerto Rico, UBS Bank USA, UBS Credit Corp. and their insurance agency affiliates and subsidiaries.

General Account Information

Deposits

Deposits can be made via checks, federal funds wire, Automatic Deposits, or the RMA/Business Service Accounts BSA Electronic Funds Transfer Service. Check deposits may be mailed to the address indicated on the deposit ticket, if provided with your account, or dropped off at the branch office. For RMA/Business Services Account BSA accounts, use the reorder form in the deposit booklet or call the Service Group at 800-762-1000 to order additional deposit tickets.

To deposit federal funds into the Account, instruct Client's bank to wire the funds to:

UBS AG
ABA #026007993
UBS Financial Services Retail Incoming
A/C #101-WA-258641-000
F/C UBS-FINSVC CLIENT A/C NAME
A/C UBS-FINSVC INTERNAL A/C NUMBER

The wire must include Client's name and Account number. For RMA/Business Services Account BSA accounts, if UBS Financial Services receives a notice from Client's bank of a wire transfer of federal funds by noon, New York time, on a business day, funds will be swept into the

Sweep Option on that business day if the cumulative balance in your Account is \$1.00 or more. Federal funds received after that deadline will be swept into the Sweep Option at noon, ET, on the next business day if the cumulative balance in your Account is \$1.00 or more. There is a \$25 fee per transfer for an outbound federal funds wire. Notwithstanding anything to the contrary set forth in this booklet, funds credited to your Account will not (a) be swept into the Sweep Option or (b) increase your Account's Withdrawal Limit until all debits and charges to your Account are satisfied.

Withdrawal Limit

The amount of funds available for securities purchases, check writing, MasterCard charges, Bill Payment and Electronic Fund Transfer Service transactions and Automatic Payments on any particular day for the Account is the Account's "Withdrawal Limit." This amount is the combined total of any uninvested cash balances in the Account, balances held in Sweep Options and, if Client has margin, the available margin loan value of securities in the Account ("Available Margin"). Please note, however, that if the Account is subject to a guarantee that secures the repayment to UBS Financial Services of any amount owing to it (for example if the Account is subject to a Credit Line Guarantee Agreement) then the Withdrawal Limit will be reduced on an ongoing basis by the amount necessary (as determined by UBS Financial Services in its sole discretion) to secure such liability. UBS Financial Services reduces the Account's Withdrawal Limit each time a debit or charge is generated in the Account, a security is purchased (including money market and other applicable Sweep Option holdings), a check is presented and paid, an item is returned uncollected or a credit is otherwise reversed, a fee is paid to UBS Financial Services or a third party, or a Bill Payment Service or an Electronic Funds Transfer Service transaction is effectuated, an Automatic Payment is withdrawn from the Account, a MasterCard cash advance is obtained or a MasterCard purchase is automatically paid (or a provisional debit is applied to the Account reflecting such a purchase) from the Account. UBS Financial Services increases the Account's Withdrawal Limit after Client places funds into it as follows:

1. The same business day if by federal funds wire transfer, Automatic Deposits, cash, electronic funds transfer from a Designated Internal Account, UBS Financial Services check (other than RMA/Business Services Account BSA checks), Foreign Collection Credit and Correspondent Services check.
2. One business day if by money order, certified check, Travelers check or U.S. government check drawn on a Federal Reserve Bank.
3. Two business days if by electronic funds transfer from an Authorized Outside Account.
4. Three business days if by bank check, local check or Limited Partnership Distribution (LPDI) security number required).
5. Five business days if by nonlocal check.

Notwithstanding the foregoing, however, all funds deposited into a new Account (i.e., an Account opened for less than 90 days) will be encumbered for a period of five business days except for the types of deposits described in items 1 and 3 of this section. UBS Financial Services also increases the Account's Withdrawal Limit anytime that the Account is credited with dividends, interest or returns of capital. If the Account has the margin feature, the Withdrawal Limit is also increased each time Client's Available Margin increases by reason of an increase in the value of marginable securities held in the Account or a decrease in Client's margin debt to UBS Financial Services. As a general rule, UBS Financial Services values securities based on either closing prices the previous business day for which prices were available, published bids and offers on that day, bids or offers from dealers in securities on that day or valuation information from other sources UBS Financial Services deems reliable. UBS Financial Services, in its sole discretion, may adjust the value of securities to reflect the risks associated with liquidating those securities. If Client does not have a margin feature in the Account, the Account's

Withdrawal Limit is increased on settlement date each time Client sells securities or otherwise generates an uninvested cash balance in the Account.

Withdrawals

Client may redeem or withdraw, as applicable, Sweep Option holdings from the Account by wire, check, telephone or mail. UBS Financial Services will redeem or withdraw, as applicable, Sweep Option holdings automatically to satisfy outstanding debits or charges. Debits are amounts due UBS Financial Services on settlement date for securities purchases and other debits and fees from the Account, including, without limitation, margin loans and fees. Charges are amounts due UBS Financial Services for checks, Bill Payment and Electronic Funds Transfer Service transactions, MasterCard purchases and MasterCard debit card cash advances and Automatic Payments.

Payment of Obligations

Client authorizes UBS Financial Services to pay for all obligations incurred by the Client from the Withdrawal Limit in Client's Account. Obligations include the amounts Client owes to UBS Financial Services for, without limitation, securities purchases, drafts, fees, obligations for federal fund wires, offsets, customary transactional and brokerage fees as well as interest Client may owe UBS Financial Services as a result of margin loans or otherwise. Obligations also include any MasterCard transactions, Automatic Payments, Bill Payment and Electronic Funds Transfer Service transactions or check charges and any other means by which Client authorizes UBS Financial Services or a third party to debit Client's Account. Collectively, these obligations are referred to as "Permitted Payments."

Order of Permitted Payments

UBS Financial Services will deduct any Permitted Payments from an Account within that Account's Withdrawal Limit in the following order:

1. From uninvested free credit cash balances, if any, held in the Account pending investment;
2. From the withdrawal, or proceeds of a redemption or liquidation of Client's Sweep Option holdings, if any (see "Redemptions" in the prospectuses of the RMA money market funds or other applicable Sweep Options or "How the Program Works - Withdrawal Procedures" in the Disclosure Statement); and
3. From Available Margin in the Account, if it has margin and if the above sources are insufficient. Since Client's Available Margin will fluctuate with securities prices, the Account's Withdrawal Limit will also fluctuate. Any margin loans extended in an Account will be subject to interest rate charges at the same rate that UBS Financial Services charges for margin loans as a result of decreases in the value of marginable securities. Client will not incur the cost of margin loans until all uninvested cash balances and Sweep Option holdings are fully utilized.

Unauthorized Use of Client's MasterCard, Unauthorized Automatic Payments from Client's Account, and Unauthorized Bill Payments or Electronic Funds Transfers

Client will have no liability for the unauthorized use of Client's MasterCard, unauthorized automatic payments, or unauthorized bill payments or electronic funds transfers so long as (a) Client has exercised reasonable care in safeguarding Client's MasterCard, and/or PIN/password from risk of loss or theft; (b) Client has not reported two or more incidents of unauthorized use within the preceding twelve months; and (c) Client's account is in good standing. Should Client not satisfy each of the foregoing requirements, however, and if Client notifies UBS Financial Services within two (2) business days after Client discovers the unauthorized use of Client's MasterCard, unauthorized automatic payments, or unauthorized bill payments or electronic funds transfers, Client can lose no more than \$50.00. If Client does not notify UBS Financial Services within

***EXHIBIT* G**

UBS PaineWebber

711000

11/28/01

Account Application and Agreement for Individuals, their Estates, Trusts and Custodial Accounts

Account Number: MM 86011 DESSN/TIN: 093-64-5474

1 Account Ownership

Select the type of ownership

☒ Sole Owner☐ Custodian
(UGMA/UTMA)

Joint Owners:

- ☐ Community Property
☐ Tenants in Common
☐ Tenants by Entirety
☐ Joint Tenants with Rights of Survivorship
☐ Other: _____

☐ Guardian/Committeeman/Conservator☐ Estate☐ Trust

Trust

Is the Trustee UBS PaineWebber designated?
☐ Yes ☐ No

Is there more than one Trustee for this account?

☐ Yes ☐ No If yes, specify how many Trustees: _____ then complete the Account Ownership Information AddendumTrust is setup: ☐ Intervivos ☐ Testamentary

*Please read carefully the Joint Agreement section of the attached Master Account Agreement.

2 Account Ownership Information

Complete this section for a Sole Owner Account, the Minor for a Custodial Account, the Primary Account Holder for a Joint Account, the Individual on whose behalf the Guardian Account is being opened, the Trust for a Trust Account or the Estate for an Estate Account.

Sole Owner/Primary Account Holder/Individual/Trust/Estate

First Name/Trust/Estate: <u>Helena Tubis</u>		Middle Name:	Last Name: <u>Tubis</u>	
Street Address 1: <u>225 E 46th Street</u>		Phone Number (Area Code and Number): <u>09369 5474</u>		Tax Bracket: <u>11-1-68</u>
Street Address 2: <u>6-7</u>		Marital Status (Select One): <input checked="" type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed		Gender: <input type="checkbox"/> Male <input checked="" type="checkbox"/> Female
City: <u>NY</u>		State: <u>NY</u>	Zip: <u>10017</u>	Number of Dependents:
Location of Address: <input checked="" type="checkbox"/> Home - Legal Residence <input type="checkbox"/> Business-Primary <input type="checkbox"/> Other (specify): _____		Dependent Name (First/Last) Social Security # Date of Birth		
Country of Citizenship: <input checked="" type="checkbox"/> USA <input type="checkbox"/> Other (specify): _____		Telephone Contact Information		
E-mail Address:		Residence: <u>212-751-8963</u>		
		Cellular:		
		Home Fax:		
		Pager:		
Emergency Contact Name (required if client is single, divorced, or widowed): <u>Rita Tubis</u>		Emergency Contact's Telephone: <u>212-751-8963</u>		

Employment Information

Status (select one): <input type="checkbox"/> Employed <input type="checkbox"/> Retired <input type="checkbox"/> Self Employed <input checked="" type="checkbox"/> Student <input type="checkbox"/> Other (specify): _____		Industry: <u>UBS</u>
Employer's Name:		Occupation:
Employer's Street Address:		Business Telephone: Business Fax:
City:	State:	Zip:
Specify any securities firms or other financial institutions with which you or an immediate family member are affiliated (NYSE Rule 407):		
Is the Account Holder, any Trustee or Director/Principal Officer, or any of his/her immediate family members, a Control Person of any publicly traded corporation (examples of Control Persons are Policy Making Officers, Directors or 10% shareholders)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please specify company and %:		Is the Account Holder an employee or related to an employee of UBS AG, its subsidiaries or affiliates (e.g., UBS PaineWebber Inc., UBS Warburg LLC)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please specify:
UBS AG, or its affiliate or subsidiary		Employee Name and SS#

Financial Information (This information will be kept strictly confidential.)

Annual Income: <u>20,000 -</u>	Liquid Assets: <u>150,000 -</u>	Net Worth (exclusive of residence): <u>200,000 -</u>
List financial firms where other accounts are held: <u>Chase</u>	Investment Experience (in years): <input checked="" type="checkbox"/> Equities <input checked="" type="checkbox"/> Bonds <input type="checkbox"/> Futures <input type="checkbox"/> Options-Buy <input type="checkbox"/> Options-Sell	Bank Reference - Bank Telephone
Bank Reference - Bank Name <u>Chase 401 Madison</u>		

UBS PaineWebber

Account Number: MW 80011-DE

SS#/TIN:

4 Account Investment Objectives

Return Objective (select one):

- ☒ Capital Appreciation - Investments seeking growth of principal rather than the generation of income.
- ☐ Current Income - Investments seeking the generation of income.
- ☐ Current Income and Capital Appreciation - Investments seeking both the generation of income and the growth of principal.

Secondary Risk Profile (select one):

- ☐ Aggressive/Speculative - Seeks the potential for significant appreciation; willing to accept a high degree of risk of loss of principal.
- ☒ Moderate - Seeks potential returns with a lower risk of loss of principal.
- ☐ Conservative - Seeks securities that are most likely to preserve principal with low risk.

Secondary Risk Profile (if applicable):

- ☐ Aggressive/Speculative
- ☐ Moderate
- ☒ Conservative

5 Resource Management Account Features

If you would like to add Resource Management Account (RMA®) features to your account, please complete this section. Otherwise, skip to section 6. The following features apply ONLY for RMA. The annual fee for an RMA is \$85, which is deferred for the first year.

Daily Sweep of Uninvested Cash Balances*

Select which sweep investment option you would like for your RMA (select one):

- ☐ Money Market Portfolio
- ☐ New Jersey Municipal Fund
- ☐ California Municipal Fund
- ☐ Tax-Free Fund
- ☐ U.S. Government Portfolio
- ☐ New York Municipal Fund

*Money market funds are sold by prospectus only and other sweep investment options are sold by offering documents. Tax-free and municipal funds are not available for retirement accounts. State municipal funds are available only to residents of those states, respectively.

RMA Direct Deposit

- ☐ If you would like to have your payroll or other recurring payments automatically deposited into your RMA, please check this box. Complete the RMA Direct Deposit Application attached and send it to the employer or organization making the deposit.

Electronic Funds Transfer (EFT) Service

EFT allows the transfer of money electronically between UBS PaineWebber accounts and accounts held with outside financial institutions.

- ☐ Transfer funds online and through the IVR system, ResourceLine®. Please note: in order to transfer your funds online you must be enrolled in online services. Complete the account information online or on the Electronic Funds Transfer Addendum.
- ☐ Transfer funds using ResourceLine only. Complete the Electronic Funds Transfer Service Addendum only.

Bill Payment Service

Bill Payment allows you to pay your bills online and/or make payments to a third party vendor without writing and mailing a check.

- ☐ Pay bills online and through the IVR system, ResourceLine®. Please note: in order to pay your bills online you must be enrolled in online services. Complete the Vendor/Payee Information online.
- ☐ Pay bills using ResourceLine only. Complete the bill Payment Service Addendum only.

Platinum MasterCard® Debit Card*

- ☐ If you would like a Platinum MasterCard debit card, please indicate the number of cards by checking the appropriate box ☐ 1 ☐ 2
- If your name(s) exceeds 24 characters, including spaces; please indicate below how your name(s) should appear (not exceeding 24 characters)

Name 1: _____

Name 2: _____

*Only one card per account holder can be issued.

UBS PaineWebber Rewards

- ☐ Earn points toward merchandise, travel and gift certificates by using your Platinum MasterCard for purchases. If you would like to enroll in this program, please check this box. Annual program fee of \$50 applies.

Check Writing

If you would like to receive checks for your account, please enroll by selecting a check style: ☐ Wallet ☐ 3-page desk ☐ Other*

*To order a different check style, please contact your branch office.

FIRST ORDER OF 50 WALLET CHECKS IS FREE. ALL OTHER ORDERS INVOLVE A FEE.

Please print the name(s), address and any additional information that you would like to appear on your checks.

Print mailing address for delivery of checks, if different from address on checks:

6 Account Features

Margin*

Accounts automatically come with margin unless they are Retirement, UGMA/UTMA or Estate accounts. Most managed programs cannot have margin. Check here if you do not want margin.

If your account will have margin, you are required to answer the following question:

Do you intend to engage in "pattern day trading" as defined by NYSE Rule 431? ☐ Yes ☒ No

*Margin is not suitable for all clients. Please review UBS PaineWebber's Loan Disclosure Statement carefully for information on the risks involved with using margin.

***"Day trading" means purchasing and selling or selling and purchasing the same security on the same day in a margin account. "Pattern day trading" means executing four or more day trades within five business days if the number of day trades exceeds six percent of the total trades during that period.

Cashfund*

Available only if you have not chosen any RMA Features.

Check here if you want UBS PaineWebber Cashfund.

*UBS PaineWebber Cashfund, Inc. is sold by prospectus only.

Online Services

- ☐ Check here if you would like to obtain online access to account information, the latest research, market data, and more. This service is available for all premier account types, including RMA, Business Services Account BSA® and Managed Accounts.

Duplicate Parties

- ☐ Check here if you would like duplicate trade confirmations and statements sent to additional individuals.

If checked, please complete the Duplicate Party Addendum.

If you want a meeting, fill out meeting card



#18248
12/31/01

GENERAL TRADING AUTHORIZATION FOR SECURITIES AND/OR OPTIONS ACCOUNTS
(Authorization may not be extended to employees of UBS PaineWebber)

Account Name Helena Tubis Branch MT Account Number 225 E 46th St FA DE
This will confirm the authority of Rita Tubis
(Agent Name)
225 E 46th St
(Complete address)
NY, NY 10017

to enter orders with you as Financial Advisors, or as dealers acting for your own account, or as Financial Advisors for some other person, and in accordance with your terms and conditions for my account and risk. To purchase and sell securities and similar property and enter into those option contracts indicated below. I hereby ratify and confirm any and all transactions, trades, or dealings effected in and for my account by my agent in connection with the authority granted hereunder.
(Initial boxes to indicate agency granted)

- (1) To buy and sell on margin: (cash account only if not initialed)
- (2) To sell short: (box (1) must also be initialed)
- (3) HI To instruct UBS PaineWebber to transfer money and property from my account to me or any third party as a gift or for any other purpose the agent deems advisable. (These transfers will not be questioned or reviewed by UBS PaineWebber under any circumstances.)
- (4) HI To instruct UBS PaineWebber to transfer money and property from my account into the agent's own name for any reason the agent deems advisable. (These transfers will not be questioned or reviewed by UBS PaineWebber under any circumstances.)
- Note: If you have initialed paragraph 3 or 4 above, you have given your agent the authority to give away your assets to third parties or transfer assets into his or her own name without your prior consent. If you do not wish your agent to have this authority, then do not initial paragraph 3 or 4. If there is anything about this form that you do not understand, you should consult your own attorney.
- (5) To do Options as follows: (THE TERM OPTIONS IS INCLUSIVE OF PUTS AND CALLS)

 COVERED
WRITING ONLY

 BUY OPTIONS AND COVERED
WRITING ONLY

 ALL OPTION TRANSACTIONS
(including uncovered options)

This Authorization is in addition to (and in no way limits or restricts) any and all rights which you may have under any other agreement(s) between your firm and me, and is to remain effective until you receive written notice from me to the contrary, shall survive my disability or incompetence, shall bind my estate on all transactions by you after but without knowledge of my death and shall inure to your benefit and the benefit of any successor corporation or firms.

Signed, sealed and delivered by [Signature] DATE 12/20/01
(Signature of Principal)
In the presence of: [Signature] DATE 12/20/01
(Signature of Witness)



INSTRUCTIONS AS TO NOTICES

Please send all confirmation, statements, and other communications as checked below:

- ☐ Send to me only
- ☐ Send to me and to agent.

[Signature]
(Signature of Principal)

Acceptance of Agency

Rita Tubis
(Signature of Agent Authorized to Act)

[Signature]
(Branch Office Manager's Approval)

DATE

12/20/2001

DATE

12/27/2001

Option Accounts:

Limitations

Senior ROP Approval:

DATE

TO BE COMPLETED BY AUTHORIZED AGENT

Mr.	Rita Tubis		Age	59
Mrs.				
Ms.				
Home Address			Home Phone	
225 E 46th St NY NY 10017			212-751-8963	
Occupation	Employer	Employer's Business		
Assistant	Joan Gruber	Jeweler		
Business Address			Business Phone	
50 W 47th St NY NY				
Citizen of	Agent's Relationship, if Any, To The Principal		Agent's Account No. With UBS PW (if Any)	
US	mother		mw85794	
Agent's Investment Experience: (Years of Experience)			Reason for Agency	
10+			in case of illness	
Options: <input checked="" type="checkbox"/>			Authorized Agent's Signature	
Stock/Bonds: 10+			<u>Rita Tubis</u>	
Commodities: <input checked="" type="checkbox"/>				
Other (Specify)				

PaineWebber
Private Client Group

ACCOUNT APPLICATION AND INFORMATION

Establishing Your Relationship With PaineWebber

FOR INDIVIDUAL INVESTORS

P A I N E W E B B E R

Opening an account with PaineWebber involves more than just filling out forms and processing paperwork. In fact, the most important part of becoming a PaineWebber client is establishing a relationship with your Financial Advisor. As financial professionals closely attuned to the needs of their clients, our Financial Advisors are positioned to draw upon the firm's intellectual capital and their own experience to create portfolios of value. This is accomplished by listening to our clients' concerns, communicating openly and consistently regarding their current and long-term needs, and acting with integrity and prudence with the assets entrusted to our care.

EFFECTIVELY MANAGING YOUR INVESTMENTS



One way to make the most of your new PaineWebber account is to consolidate appropriate assets. By providing you with greater control over your investments and positioning your portfolio to take advantage of new opportunities, asset consolidation can help you meet your financial goals more efficiently.

If your account is a PaineWebber Resource Management Account® (RMA®), you will receive a comprehensive package of financial services that keeps your money working for you. With the RMA, all of your assets are consolidated into one account, reported on one statement and easily accessible through checks and a Platinum MasterCard™ debit card.

HARD WORKING ASSETS

Uninvested funds in an RMA are automatically swept into your choice of a taxable or tax-free money market fund or other applicable sweep investment option earning a competitive rate of return.¹

PREMIER STATEMENT TO MANAGE YOUR ACCOUNT MORE EFFECTIVELY

With an RMA, each month you will receive the premier statement, which provides comprehensive information that allows you to monitor your account's growth. An Activity highlights summary provides current period and year-to-date totals for most cash flow items such as deposits, withdrawals and RMA checks paid. A Portfolio summary is provided which tracks current period and year-to-date account appreciation or depreciation. The premier statement also provides cost basis information along with estimates of unrealized gains and losses. These features allow you to track your portfolio's growth on both the account level as well as on the individual security level. The premier statement summarizes and itemizes all your account activity, including all investment transactions, security earnings, checking activity, bill payments, electronic funds transfers and MasterCard® debit card transactions. All your portfolio holdings are listed along with pertinent details on each security.

P A I N E W E B B E R

Nine-Month Summary Statement

PaineWebber's special tax-related September RMA statement displays all detailed realized gain and loss transactions through September month-end, giving you and your tax advisor time to evaluate and adjust your tax strategy as needed.²

The RMA Year-End Summary

The RMA Year-End Summary provides important tax-planning information in one convenient document. It details realized gain/loss transactions, sorted by holding period to help facilitate tax planning. MasterCard debit card transactions are displayed by merchant category with space provided to let you identify deductible business or personal expenses.

Customizing Your Statements

The customized statement feature of the RMA premier account statement allows you to personalize your statement by selecting from various options and enhancements. For example:

- Monthly activity can be displayed either chronologically or segmented by activity.
- Bond ratings, stock symbols/exchanges and current yields can be added.

- Accrued interest earned for fixed income securities but not yet credited to your account can be displayed.

Your Financial Advisor can help you determine which customized statement features are right for you.

CONVENIENT ACCESS TO FUNDS AND ACCOUNT INFORMATION

With an RMA, you can receive free, unlimited checking privileges, complete with an expense coding system. The complimentary RMA Platinum MasterCard debit card lets you access funds in your account directly through ATMs worldwide, so you can get cash 24 hours a day, seven days a week, at no charge from PaineWebber. RMA also gives you access to account information around-the-clock through online services or a toll-free phone line. In addition, RMA's Bill Payment and Electronic Funds Transfer Services, accessible via PaineWebber Online ServicesSM and ResourceLine[®], are easy and convenient ways to move funds to accounts inside and outside of PaineWebber and pay fixed and variable bills.³

Additionally, RMA clients are protected up to the net equity securities balance of this account.⁴

ACCESS TO PAINWEBBER ONLINE SERVICES

RMA clients also receive access to PaineWebber Online Services at no additional cost. PaineWebber Online Services is the firm's online service that provides you with the convenience of continuous access to important account and market information. Delivered over the Internet in a secure area of our Web site, PaineWebber Online Services allows you access to information such as full account information (updated daily as of the previous day's market close), select PaineWebber Research, news and real-time quotes,⁶ (intraday graphs and news are at least 20 minutes delayed), market summary data and a portfolio tracking facility.

You can view your monthly statements, transaction confirmations and 1099s online. In addition, you can utilize the automatic account download feature to import your financial data into Intuit® Quicken® 2000 Deluxe or Microsoft® Money 2000 Deluxe spreadsheets.

YOUR NEXT STEP

The combination of products and services available through the RMA are designed to help you and your Financial Advisor maximize the assets in your PaineWebber account.

However, money is only one of your valuable resources; your time is equally important. RMA saves you time in understanding and organizing your investments. To utilize all the benefits of the RMA, simply complete the enclosed Account Application and Agreement, including the RMA Features section, and return it to your Financial Advisor today.

¹ An investment in the RMA Money Funds is neither insured nor guaranteed by the U.S. government and there can be no assurance that any fund will be able to maintain a stable net asset value of \$1.00 per share. RMA Money Funds are sold only by prospectus. This prospectus contains more complete information including charges and expenses. It should be read carefully before investing.

² PaineWebber and its Financial Advisors cannot offer tax advice. Please consult your tax advisor for your particular situation.

³ Additional fees may apply.

⁴ PaineWebber is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its member firms for up to \$500,000, including \$100,000 for free-cash balances. In addition, PaineWebber provides excess SIPC protection for its clients up to the net equity securities balance in the client's account. Furthermore, PaineWebber clients are also protected for their full free-cash balance. The excess SIPC protection is purchased from Travelers Casualty and Surety Company of America. The SIPC protection and excess SIPC protection do not apply to shares of the money funds and PaineWebber Mutual Funds because such shares are registered directly in the name of the account holder, are held by the fund's transfer agent, and are not held by PaineWebber. The SIPC protection and excess SIPC protection do not protect against changes in market value. More detailed information is available upon request.

⁵ Real-time quotes are available only to clients who are not securities-industry professionals as defined by the NASD.

P A I N E W E B B E R

H E L P I N G Y O U M E E T



F I N A N C I A L N E E D S

At PaineWebber, we realize that successful investing means providing a wide range of important financial planning services designed to meet the dynamic needs of our clients.

R E T I R E M E N T P L A N N I N G

An Individual Retirement Account (IRA) can help you to build personal savings and invest for your future. When you establish your retirement account at PaineWebber, your Financial Advisor can help you diversify your assets among investments with varying rates of return in accordance with your risk tolerance.

E D U C A T I O N P L A N N I N G

For children born today, the cost of a four-year private college may be formidable. Your Financial Advisor can work with you to develop a disciplined, customized college education savings plan, including appropriate strategies and investment selection.

E S T A T E P L A N N I N G

Proper estate planning is not only designed to ensure that your wealth reaches your loved ones as intended, but it may

also minimize the amount of estate taxes that your heirs will pay. The Personal Trust Account provides a simple, manageable vehicle for the safekeeping of your personal trust assets while the Wealth Preservation Planning Program enables you to take advantage of the services of top estate planning attorneys.*

I N V E S T M E N T C O N S U L T I N G S E R V I C E S

PaineWebber offers a number of fee-based investment consulting and portfolio management programs designed to meet the needs of high net worth individuals and institutions.

C O R P O R A T E E X E C U T I V E S E R V I C E S

With the help of PaineWebber's Financial Advisors, business leaders gain access to a wealth of resources that can facilitate more efficient and cost-effective financial management. For example, our Stock Option Financing Program can be used to assist in the cashless exercise of corporate stock options at financing rates generally below those offered by banks, while also helping with the timely sale of the shares.

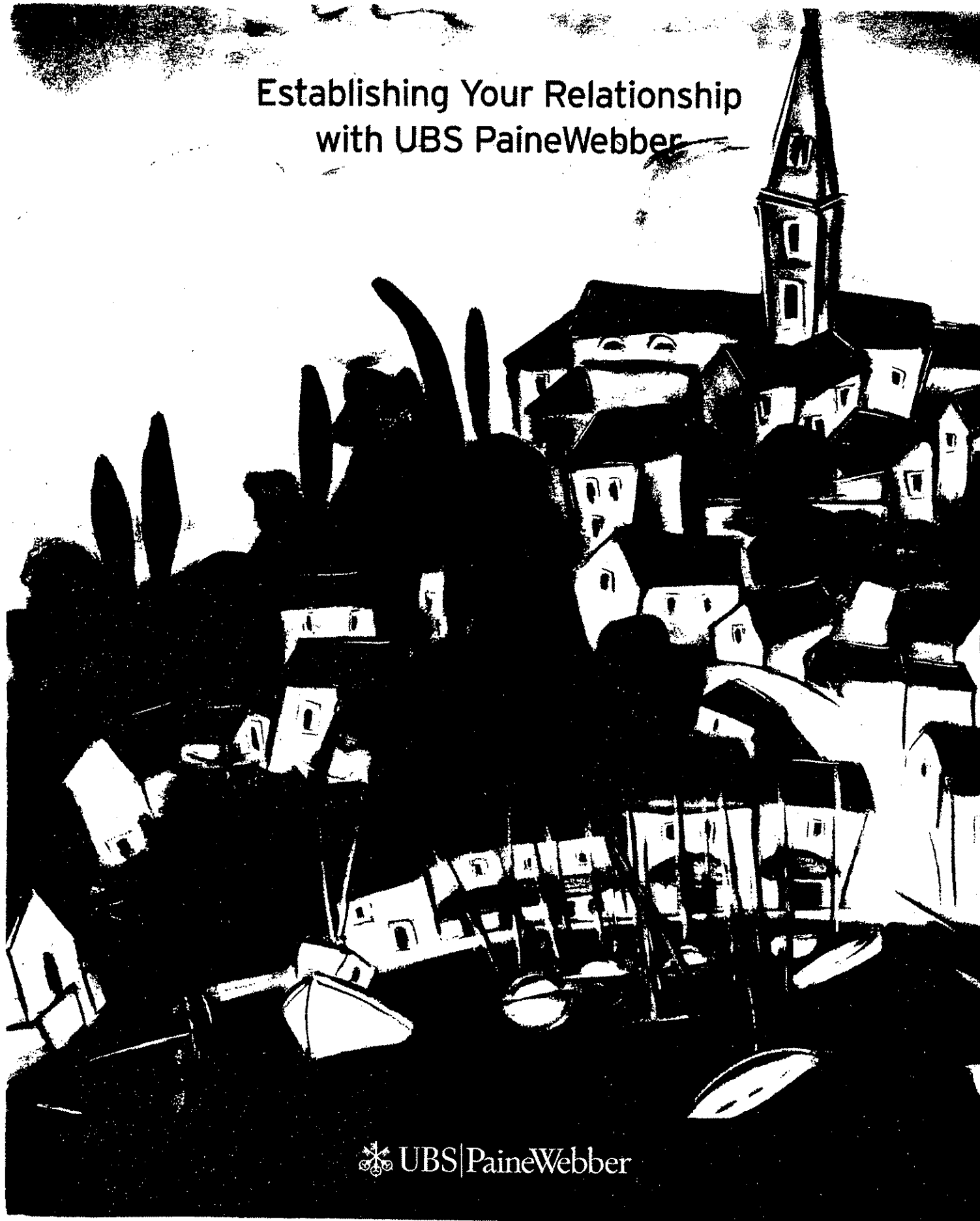
* PaineWebber does not provide tax or legal advice. You should consult with a tax advisor or attorney regarding your specific situation.



Account Application and Information for
Individual Investors

CL-RMA-KIT

Establishing Your Relationship with UBS PaineWebber



 UBS|PaineWebber

Selecting Your UBS PaineWebber Account

At the heart of UBS PaineWebber's personalized approach to investing is your relationship with a Financial Advisor who is committed to understanding your financial needs. Together, you can make the investment decisions that are appropriate for you.

One of those decisions involves establishing the appropriate type of account(s) and/or services to help meet your various investment needs. We offer a wide range of accounts.

Resource Management Account

Our Resource Management Account® (RMA®) — a comprehensive package of cash management and account features — keeps your money working with the daily automatic investment of your cash balances into a choice of taxable and tax-free money market funds, as well as other sweep options.¹

An RMA offers:

- A monthly customized statement with year-to-date gain/loss totals by the new tax categories to simplify recordkeeping
- Online access to account and market information
- Unlimited free checks
- A Platinum MasterCard® with an optional Rewards program²
- Bill Payment and Electronic Funds Transfer Services
- Round-the-clock, toll-free information hotline

Single-Fee Brokerage Account

UBS PaineWebber InsightOne™ gives you all the services, advice and investment solutions that UBS PaineWebber has to offer, including an RMA, online trading and 24-hour account access.

With UBS PaineWebber InsightOne, you pay just one fee.³ Your Financial Advisor is compensated only for the ongoing service provided — not from commissions on individual trades. Since there are no commissions or charges on most transactions, you and your Financial Advisor can focus on what is most important: building an investment portfolio designed to help meet your specific needs.

Individual Retirement Accounts

You can also open any number of retirement accounts at UBS PaineWebber, including:

- **Traditional IRA:** While your contributions to a traditional IRA may or may not be tax-deductible — depending on your income level and whether you (or your spouse, if married)

are covered by an employer-sponsored retirement plan. In either case, your savings grow tax-deferred until they are withdrawn. What's more, UBS PaineWebber offers you a full range of investment choices for your IRA.

If you are receiving a distribution from your employer's retirement plan due to your retirement or changing jobs, you may want to roll over your distribution to a Rollover IRA (a type of traditional IRA designed to receive distributions from retirement plans). A Rollover IRA lets you maintain the tax-deferred status of your savings, and allows you to avoid the 20% tax your employer may be required to withhold if you take your distribution in cash.

- **Roth IRA:** With a Roth IRA, not only does your money grow tax-deferred, if certain requirements are met, your investment earnings may be withdrawn without being subject to federal income tax.⁴
- **SIMPLE IRA:** A SIMPLE plan is a retirement plan for businesses that generally have 100 or fewer employees. If your employer has established a SIMPLE plan, you may be able to establish your own SIMPLE IRA and defer money from your salary into it on a pretax basis.⁵

Education IRA

An Education IRA can help you save for the education expenses of your children, grandchildren and other eligible beneficiaries. Distributions potentially are tax-free if they are used for "qualified" education expenses.

An Account for Your Business

UBS PaineWebber's Business Services Account BSA⁶ is designed specifically for small businesses and offers many of the benefits and features of our RMA.

In addition to the Premier monthly statement, yearly summary, check-writing and MasterCard Business Card debit card privileges, you will have convenient, efficient access to your funds. With Bill Payment and Electronic Funds Transfer Services available online, you can transfer money electronically between your Business Services Account BSA and other UBS PaineWebber accounts, as well as accounts at other financial institutions.

Opening Your Account at UBS PaineWebber

Opening your UBS PaineWebber account is quick and easy. Complete the enclosed Account Application and Agreement and return it to your Financial Advisor today.

Investments

Equities
Taxable Fixed Income
Municipal Securities
Alternative Investments
Mutual Funds
Unit Investment Trusts
Managed Accounts
Annuities
Insurance
Lending Products

Services

Financial Planning Services
Wealth Preservation Planning
Wealth Management
UBS PaineWebber Vantage™
Retirement Services
Education Planning
Account Services
International Accounts
Online Services
Business Retirement Services
Corporate Employee Financial Services



¹ An investment in the money funds or other sweep option is neither insured nor guaranteed by the U.S. government and there can be no assurance that any money fund or other sweep option will be able to maintain a stable net asset value of \$1.00 per share. For more complete information about the RMA money market funds or other sweep option, including charges and expenses, please obtain a prospectus by contacting your Financial Advisor. Read it carefully before you invest.

² An annual program fee of \$50 applies. The fee is waived for UBS PaineWebber Vantage and UBS PaineWebber InsightOne accounts.

³ UBS PaineWebber InsightOne is not an advisory account. There is a minimum annual fee of \$1,250 associated with the UBS PaineWebber InsightOne relationship. In some instances, additional fees and expenses may be incurred including charges for terminating accounts in the first year. For a more complete discussion of the terms and conditions of the RMA Business Services Account BSA features and the costs and limitations associated with these services, please see the Client Agreement and Account Information booklet. This account is designed for investment purposes and is not intended to be used for day trading or other excessive trading activity as defined by UBS PaineWebber in its own discretion. Many UBS PaineWebber InsightOne services and advice are available through commission-based relationships, subject to other charges where applicable.

⁴ UBS PaineWebber does not provide tax or legal advice. Consult with your tax and legal advisors regarding your personal situation.

Business Services Account BSA, Resource Management Account and RMA are registered service marks of UBS AG, UBS PaineWebber and UBS PaineWebber Thank you are service marks of UBS AG. MasterCard is a registered service mark of MasterCard International Incorporated.

UBS PaineWebber InsightOne and UBS PaineWebber Vantage are service marks of UBS PaineWebber.

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***EXHIBIT* H**



#19446
10/31/01

Account Application and Agreement for Individuals, their Estates, Trusts and Custodial Accounts

Account Number: **MMW 85294 DE**

SSN/TIN: **129-32-9515**

1 Account Ownership

Select the type of ownership

☒ **Sole Owner**

☐ **Custodian**
(UGMA/UTMA)

Joint Owners:

- ☐ Community Property
☐ Tenants in Common
☐ Tenants by Entirety
☐ Joint Tenants with Rights of Survivorship
☐ Other: _____

☐ **Guardian/Committeeman/Conservator**

☐ **Estate**

☐ **Trust**

Trust

Is the Trustee UBS PaineWebber designated?
☐ Yes ☐ No

Is there more than one Trustee for this account?

☐ Yes ☐ No If yes, specify how many

Trustees: _____, then complete the Account Ownership Information Addendum

Trust is setup: ☐ Intervivos ☐ Testamentary

*Please read carefully the Joint Agreement section of the attached Master Account Agreement.

2 Account Ownership Information

Complete this section for: a Sole Owner Account, the Minor for a Custodial Account, the Primary Account Holder for a Joint Account, the Individual on whose behalf the Guardian Account is being opened, the Trust for a Trust Account or the Estate for an Estate Account.

Sole Owner/Primary Account Holder/Individual/Trust/Estate

First Name/Trust/Estate: Rita		Middle Name:	Last Name: Tubis	
Street Address 1: 225 E 46th St		Social Security/Taxpayer ID #: 129-32-9515	Date of Birth: 11-18-42	Tax Bracket: 351
Street Address 2:		Gender: <input checked="" type="checkbox"/> Male <input checked="" type="checkbox"/> Female		Number of Dependents: 1
City: NY		State: NY		Zip: 10017
Location of Address: <input checked="" type="checkbox"/> Home-Legal Residence <input type="checkbox"/> Business-Primary <input type="checkbox"/> Other (specify): _____		Dependent Name (First/Last) Social Security # Date of Birth		
Country of Citizenship: <input checked="" type="checkbox"/> USA <input type="checkbox"/> Other (specify): _____		1) _____		
E-mail Address:		2) _____		
		3) _____		
		Telephone Contact Information		
		Home: 212-751-8963 Cellular: _____		
		Home Fax: _____ Pager: _____		
Emergency Contact Name (required if client is single, divorced, or widowed): Helena Tubis		Emergency Contact's Telephone: 1-917-716-8253		

Employment Information

Please select one: <input checked="" type="checkbox"/> Employed <input type="checkbox"/> Retired <input type="checkbox"/> Self Employed <input type="checkbox"/> Student <input type="checkbox"/> Other (specify): _____		Industry: Technology
Employer's Name: TeamGrader		Occupation: Asst
Employer's Street Address: 50 W 47		Business Telephone: 212-764-6760
City: nyc		Business Fax: 212-764-6760
State: ny		Specify any securities firms or other financial institutions with which you or an immediate family member are affiliated (NYSE Rule 407): 0
Zip: 10036		
Is the Account Holder, any Trustee or Director/Principal Officer, or any of his/her immediate family members, a Control Person of any publicly traded corporation (examples of Control Persons are Policy Making Officers, Directors or 10% shareholders)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please specify company and %: _____		Is the Account Holder an employee or related to an employee of UBS AG, its subsidiaries or affiliates (e.g., UBS PaineWebber Inc., UBS Warburg LLC)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please specify: _____
UBS AG, or its affiliate or subsidiary Employee Name and SSN: _____		

Financial Information (This information will be kept strictly confidential.)

Annual Income: 175,000.-	Liquid Assets: 1.5 million	Net Worth (exclusive of residence): 2 million
List financial firms where other accounts are held: Chase manh.	Investment Experience (in years): <input checked="" type="checkbox"/> Equities <input checked="" type="checkbox"/> Bonds <input checked="" type="checkbox"/> Futures <input checked="" type="checkbox"/> Options-Buy <input checked="" type="checkbox"/> Options-Sell	Bank Reference - Bank Telephone: Chase manh.

SSN/TIN: **3 Joint Account Holder/Parent /Guardian/Committeemen/Conservator/Trustee/Executor/Administrator**

Complete this section for: the Joint Account Holder for a Joint Account, the Parent or Guardian for a Custodial Account, the Guardian/Committeemen/Conservator managing the account, the Trustee for a Trust Account or the Executor/Administrator for an Estate Account. Please note that joint ownership of property is an important part of estate planning and involves important legal and tax consequences. Please consult your legal and tax advisors if you have any questions regarding your joint account ownership selection. Note: Non-resident aliens who elect to maintain a joint account agree in the Master Account Agreement that the account will be governed by New York law.

Joint Account Holder/Parent /Guardian/Committeemen/Conservator/Trustee/Executor/Administrator

First Name:			Middle Name:	Last Name:		
Street Address 1:			Social Security/Taxpayer ID #:	Date of Birth:	Tax Bracket:	
Street Address 2:			Marital Status (Select One): <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed		Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female	Number of Dependents:
			Dependent Name (First/Last)		Social Security #	Date of Birth
City:	State:	Zip:	1)			
Location of Address: <input type="checkbox"/> Home-Legal Residence <input type="checkbox"/> Business-Primary <input type="checkbox"/> Other (specify):			2)			
			3)			
Country of Citizenship: <input type="checkbox"/> USA <input type="checkbox"/> Other (specify):			Telephone Contact Information			
E-mail Address:			Residence:		Cellular:	
			Home Fax:		Pager:	
Emergency Contact Name (required if client is single, divorced, or widowed):				Emergency Contact's Telephone:		

Employment Information

Status (select one): <input type="checkbox"/> Employed <input type="checkbox"/> Retired <input type="checkbox"/> Self Employed <input type="checkbox"/> Student <input type="checkbox"/> Other (specify):			Industry:		
Employer's Name:			Occupation:		
Employer's Street Address:			Business Telephone:		Business Fax:
City:	State:	Zip:	Specify any securities firms or other financial institutions with which you or an immediate family member are affiliated (NYSE Rule 407):		
Is the Account Holder, any Trustee or Director/Principal Officer, or any of his/her immediate family members, a Control Person of any publicly traded corporation (examples of Control Persons are Policy Making Officers, Directors or 10% shareholders)? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please specify company and %:			Is the Account Holder an employee or related to an employee of UBS AG, its subsidiaries or affiliates (e.g., UBS PaineWebber Inc., UBS Warburg LLC)? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please specify:		
			UBS AG, or its affiliate or subsidiary Employee Name and SS#		

Financial Information (This information will be kept strictly confidential.)

Annual Income:		Liquid Assets:	Net Worth (exclusive of residence):	
List financial firms where other accounts are held:		Investment Experience (in years): Equities _____ Bonds _____ Futures _____ Options-Buy _____ Options-Sell _____		
Bank Reference - Bank Name		Bank Reference - Bank Telephone		

UBS|PaineWebber

Account Number: MW85794

SSW/TIN: 12932-9513

4 Account Investment Objectives

Investment Objective (select one):

- ☒ Capital Appreciation - Investments seeking growth of principal rather than the generation of income.
☒ Current Income - Investments seeking the generation of income.
☐ Current Income and Capital Appreciation - Investments seeking both the generation of income and the growth of principal.

Primary Risk Profile (select one):

- ☒ Aggressive/Speculative - Seeks the potential for significant appreciation; willing to accept a high degree of risk of loss of principal.
☒ Moderate - Seeks potential returns with a lower risk of loss of principal.
☒ Conservative - Seeks securities that are most likely to preserve principal with low risk.

Secondary Risk Profile (if applicable):

- ☒ Aggressive/Speculative
☒ Moderate
☐ Conservative

5 Resource Management Account Features

If you would like to add Resource Management Account (RMA®) features to your account, please complete this section. Otherwise, skip to section 6. The following features apply ONLY for RMA. The annual fee for an RMA is \$85, which is deferred for the first year.

Daily Sweep of Uninvested Cash Balances*

Select which sweep investment option you would like for your RMA (select one):

- ☒ Money Market Portfolio ☐ Tax-Free Fund
☒ New Jersey Municipal Fund ☐ U.S. Government Portfolio
☐ California Municipal Fund ☐ New York Municipal Fund

*Money market funds are sold by prospectus only and other sweep investment options are sold by offering documents. Tax-free and municipal funds are not available for retirement accounts. State municipal funds are available only to residents of those states, respectively.

RMA Direct Deposit

- ☐ If you would like to have your payroll or other recurring payments automatically deposited into your RMA, please check this box. Complete the RMA Direct Deposit Application attached and send it to the employer or organization making the deposit.

Electronic Funds Transfer (EFT) Service

EFT allows the transfer of money electronically between UBS PaineWebber accounts and accounts held with outside financial institutions.

- ☐ Transfer funds online and through the IVR system, ResourceLine®. Please note: in order to transfer your funds online you must be enrolled in online services. Complete the account information online or on the Electronic Funds Transfer Addendum.
☐ Transfer funds using ResourceLine only. Complete the Electronic Funds Transfer Service Addendum only.

Bill Payment Service

Bill Payment allows you to pay your bills online and/or make payments to a third party vendor without writing and mailing a check.

- ☐ Pay bills online and through the IVR system, ResourceLine®. Please note: in order to pay your bills online you must be enrolled in online services. Complete the Vendor/Payee Information online.
☐ Pay bills using ResourceLine only. Complete the bill Payment Service Addendum only.

Platinum MasterCard® Debit Card*

- ☐ If you would like a Platinum MasterCard debit card, please indicate the number of cards by checking the appropriate box ☐ 1 ☐ 2
 If your name(s) exceeds 24 characters, including spaces, please indicate below how your name(s) should appear (not exceeding 24 characters)

Name 1: _____

Name 2: _____

*Only one card per account holder can be issued.

UBS PaineWebber Rewards

- ☐ Earn points toward merchandise, travel and gift certificates by using your Platinum MasterCard for purchases. If you would like to enroll in this program, please check this box. Annual program fee of \$50 applies.

Check Writing

If you would like to receive checks for your account, please enroll by selecting a check style: ☒ Wallet ☐ 3-page desk ☐ Other*

*To order a different check style, please contact your branch office.

FIRST ORDER OF 50 WALLET CHECKS IS FREE. ALL OTHER ORDERS INVOLVE A FEE.

Please print the name(s), address and any additional information that you would like to appear on your checks.

Print mailing address for delivery of checks, if different from address on checks:

6 Account Features

Margin*

Accounts automatically come with margin unless they are Retirement, UGMA/UTMA or Estate accounts. Most managed programs cannot have margin. ☐ Check here if you do not want margin.

If your account will have margin, you are required to answer the following question:

Do you intend to engage in "pattern day trading" as defined by NYSE Rule 431? ☐ Yes ☒ No

*Margin is not suitable for all clients. Please review UBS PaineWebber's Loan Disclosure Statement carefully for information on the risks involved with using margin.

***"Day trading" means purchasing and selling or selling and purchasing the same security on the same day in a margin account. "Pattern day trading" means executing four or more day trades within five business days if the number of day trades exceeds six percent of the total trades during that period.

Cashfund*

Available only if you have not chosen any RMA Features.

- ☐ Check here if you want UBS PaineWebber Cashfund.
 *UBS PaineWebber Cashfund, Inc. is sold by prospectus only.

Online Services

- ☐ Check here if you would like to obtain online access to account information, the latest research, market data, and more. This service is available for all premier account types, including RMA, Business Services Account BSA® and Managed Accounts.

Duplicate Parties

- ☐ Check here if you would like duplicate trade confirmations and statements sent to additional individuals.
 If checked, please complete the Duplicate Party Addendum.

SSN/TIN: **7 Funding Your Account**

Please provide your intended method of funding this account. You may change your method of funding after submitting this form.

- ☐ Check I have enclosed a check for \$_____ made payable to UBS PaineWebber Inc.
- ☒ Transfer from another Firm (requires an Account Transfer form and/or Liquidation Authorization Letter).
- ☐ Transfer from an existing UBS PaineWebber Account (requires a Letter of Authorization).

8 Client Agreement

BY SIGNING BELOW, I UNDERSTAND, ACKNOWLEDGE AND AGREE: 1. that UBS PaineWebber does not provide legal or tax advice; 2. that in accordance with the last paragraph of the Master Account Agreement entitled "Arbitration" I am agreeing in advance to arbitrate any controversies which may arise with, among others, UBS PaineWebber in accordance with the terms outlined therein; 3. If my account is established with margin, that pursuant to the Master Account Agreement, certain of the securities in my account may be loaned to UBS PaineWebber or to others; 4. If I have not selected any RMA features, I understand that I will be opening a Basic Investment Account and will be bound by the terms and conditions of the Master Account Agreement; 5. If I have selected any RMA features, I understand that an annual service fee will be charged as described in the RMA Fees section of the Master Account Agreement; 6. that I understand you will not supply my name to issuers of securities held in my account so I will not receive information regarding those securities directly from the issuer, but rather will receive information from UBS PaineWebber instead, unless I notify you in writing otherwise; 7. that I have received and read a copy of the attached Master Account Agreement and agree to be bound by the terms and conditions contained therein (which terms and conditions are hereby incorporated by reference); 8. that I have supplied all of the information contained in this Account Application and I declare it as true and accurate and further agree to promptly notify UBS PaineWebber in writing of any material changes including those in my financial situation or investment objectives; 9. that I have read and understand the "Account Information" booklet which contains, among other things, UBS PaineWebber's Statement of Credit Practices describing interest charges, the Bill Payment and Electronic Funds Transfer Services Agreement, Instructions for W-9 Preparation, Selected Fees & Charges and other important information regarding my account and relationship with UBS PaineWebber, which booklet and terms and conditions are incorporated herein by reference; 10. that, if I elected the Electronic Funds Transfer Service as contained herein, I authorize (a) UBS PaineWebber and its processing institution (the "Processing Bank") to initiate the types of transactions indicated in the Description of the Electronic Funds Transfer Service section of the Account Information booklet, and adjustments for any entries made in error, to or from my account(s) as contained herein; and authorize the depository(ies) named on my bank account(s) or UBS PaineWebber to debit and/or credit the same to my bank account(s); (b) the Processing Bank and my bank to comply with any instructions regarding electronic fund transfers between this RMA, my bank account, and/or other accounts with UBS PaineWebber provided that such instructions are given to UBS PaineWebber with my PIN/Password and (c) UBS PaineWebber, the Processing Bank and my bank to make changes and/or cancellations requested by me.

I certify, as the "Client" signing below or in my representative capacity for the "Client" by signing below and under penalties of perjury that: (1) the taxpayer identification number set forth herein is my correct taxpayer identification number, and (2) I am not subject to backup withholding either because (a) I am exempt from backup withholding, or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest and dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien). I understand that I must strike out item (2) above if I have been notified by the IRS that I am subject to backup withholding because of underreporting of interest or dividends on my tax return, unless after being so notified, I have received another notice from the IRS that I am no longer subject to backup withholding.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

X Peter Tantis
SignatureDate 10/24/01X _____
Additional Trustee/Party Signature

Date _____

This section applies to the MasterCard Debit Card and Check Writing only. If you want to authorize an additional check and/or MasterCard user, please complete and have that person sign below. The following additional ☐ Check User ☐ Card User (who is not a minor) is appointed my agent, unaffected by my subsequent disability or incompetence, to effect check writing/card transactions in my RMA.

X _____
Print Agent NameX _____
Agent Signature

Date _____

X [Signature]
Financial Advisor Approval/DateX _____
Temporary Approval/DateBranch Manager Approval/Date 10/26/01

Is the FA registered in both the client's state of residence and mailing address? ☒ Yes ☐ No

What was the initial transaction for this account? ☐ Buy ☐ Sell ☐ Deposit ☐ Transfer of Accounts

How was the account obtained? ☐ Walk-In ☒ Referral

Interest/Dividends: ☐ Monthly ☐ Weekly ☒ Paid in Account

Account Settles: ☒ Assets in Account ☐ Equity DVP ☐ Government DVP ☐ Transfer/Ship

☐ FT ☐ JT ☒ UG ☐ ML ☒ NA ☐ RT ☐ UG ☐ NB (Trusts Only)

Sweep Fund: _____ Bank Code: _____ Plan Code: _____ Assoc Code: _____ Managed Account Code: _____ Family of Account Code: _____

UBS PaineWebber is a service mark of UBS AG. Resource Management Account, RMA, Business Services Account BSA and ResourceLine are registered service marks of UBS PaineWebber Inc. Platinum MasterCard and MasterCard are registered trademarks and service marks of MasterCard International Incorporated. ©2001 UBS PaineWebber Inc. All Rights Reserved. Member SIPC.



Account Transfer Form

 UBS PaineWebber Account Number: MW 85794 DE

 SSN: 129-32-9515

1 Information About Your UBS PaineWebber Account

 Account Title:
Rita Tubis

 Branch Use Only
 Broker/Client Number: 0221
 Custodian or Trustee of this UBS PaineWebber account (if applicable):
 Account is transferring into a:
☐ Traditional IRA ☐ Traditional IRA as a Rollover ☐ QP ☐ SEP IRA
☐ Roth IRA ☐ Education IRA ☐ SIMPLE IRA ☐ CODA SEP IRA
 The account is transferring from a qualified retirement plan by means of a direct rollover into a:
☐ Traditional IRA ☐ Rollover IRA ☐ SEP IRA ☐ CODA SEP IRA
 *Pursuant to IRS Regulations, qualified retirement plan assets cannot be rolled over to a SIMPLE IRA or Roth IRA

2 Information About the Account You are Transferring

Please refer to your statement for the following information and attach a complete copy of your most recent statement for this account. Please complete a separate form for each account you transfer (photocopies are acceptable).

Name(s) and Title of Account shown on your statement: <u>Rita Tubis</u>	Name of Firm/Fund Company: <u>American Express</u>		
Your Account Number: <u>1714 6216 1 001 / 30031702 1021</u>	Street Address of Firm/Fund Company:		
Social Security Number on Account: <u>129-32-9515</u>	City:	State:	Zip:

3 Type of Transfer You Are Making

Please answer questions A through D.

A) Do you wish to transfer your entire account?

☒ Yes

☐ No

If you answered "yes," skip to question B. If you answered "no" and the transfer is not coming directly from an insurance or mutual fund company, please provide the following information for the assets you intend to transfer.

Partial Transfer

Description of Asset	Quantity (Indicate # of shares or "All")	Description of Asset	Quantity (Indicate # of shares or "All")
(1)		(5)	
(2)		(6)	
(3)		(7)	
(4)		(8)	

Annuity/Mutual Fund Transfer

 B) Are you transferring directly from an insurance or mutual fund company? ☐ Yes ☐ No

If you answered "no," skip to question C. If you answered "yes," please provide the following information for each annuity or mutual fund you intend to transfer. (Some assets are not transferable. If the asset is not transferable, UBS PaineWebber can be named broker-dealer and/or custodian at the company, or the assets can be sold. Requests to sell positions are dependent upon the delivering firm receiving and processing the request and may take several weeks to complete. Liquidations can also be processed by calling the delivering firm.)

Name of Fund/Annuity	Account Number	Quantity (Indicate # of shares or "All")
(1)		
(2)		
(3)		
(4)		

PaineWebber
Private Client Group

ACCOUNT APPLICATION AND INFORMATION

Establishing Your Relationship With PaineWebber

FOR INDIVIDUAL INVESTORS

P A I N E W E B B E R

O pening an account with PaineWebber involves more than just filling out forms and processing paperwork. In fact, the most important part of becoming a PaineWebber client is establishing a relationship with your Financial Advisor. As financial professionals closely attuned to the needs of their clients, our Financial Advisors are positioned to draw upon the firm's intellectual capital and their own experience to create portfolios of value. This is accomplished by listening to our clients' concerns, communicating openly and consistently regarding their current and long-term needs, and acting with integrity and prudence with the assets entrusted to our care.

EFFECTIVELY MANAGING YOUR INVESTMENTS



One way to make the most of your new PaineWebber account is to consolidate appropriate assets. By providing you with greater control over your investments and positioning your portfolio to take advantage of new opportunities, asset consolidation can help you meet your financial goals more efficiently.

If your account is a PaineWebber Resource Management Account® (RMA®), you will receive a comprehensive package of financial services that keeps your money working for you. With the RMA, all of your assets are consolidated into one account, reported on one statement and easily accessible through checks and a Platinum MasterCard™ debit card.

HARD WORKING ASSETS

Uninvested funds in an RMA are automatically swept into your choice of a taxable or tax-free money market fund or other applicable sweep investment option earning a competitive rate of return.¹

PREMIER STATEMENT TO MANAGE YOUR ACCOUNT MORE EFFECTIVELY

With an RMA, each month you will receive the premier statement, which provides comprehensive information that allows you to monitor your account's growth. An Activity highlights summary provides current period and year-to-date totals for most cash flow items such as deposits, withdrawals and RMA checks paid. A Portfolio summary is provided which tracks current period and year-to-date account appreciation or depreciation. The premier statement also provides cost basis information along with estimates of unrealized gains and losses. These features allow you to track your portfolio's growth on both the account level as well as on the individual security level. The premier statement summarizes and itemizes all your account activity, including all investment transactions, security earnings, checking activity, bill payments, electronic funds transfers and MasterCard® debit card transactions. All your portfolio holdings are listed along with pertinent details on each security.

P A I N E W E B B E R

Nine-Month Summary Statement

PaineWebber's special tax-related September RMA statement displays all detailed realized gain and loss transactions through September month-end, giving you and your tax advisor time to evaluate and adjust your tax strategy as needed.²

The RMA Year-End Summary

The RMA Year-End Summary provides important tax-planning information in one convenient document. It details realized gain/loss transactions, sorted by holding period to help facilitate tax planning. MasterCard debit card transactions are displayed by merchant category with space provided to let you identify deductible business or personal expenses.

Customizing Your Statements

The customized statement feature of the RMA premier account statement allows you to personalize your statement by selecting from various options and enhancements. For example:

- Monthly activity can be displayed either chronologically or segmented by activity.
- Bond ratings, stock symbols/exchanges and current yields can be added.

- Accrued interest earned for fixed income securities but not yet credited to your account can be displayed.

Your Financial Advisor can help you determine which customized statement features are right for you.

CONVENIENT ACCESS TO FUNDS AND ACCOUNT INFORMATION

With an RMA, you can receive free, unlimited checking privileges, complete with an expense coding system. The complimentary RMA Platinum MasterCard debit card lets you access funds in your account directly through ATMs worldwide, so you can get cash 24 hours a day, seven days a week, at no charge from PaineWebber. RMA also gives you access to account information around-the-clock through online services or a toll-free phone line. In addition, RMA's Bill Payment and Electronic Funds Transfer Services, accessible via PaineWebber Online ServicesSM and ResourceLine[®], are easy and convenient ways to move funds to accounts inside and outside of PaineWebber and pay fixed and variable bills.³

Additionally, RMA clients are protected up to the net equity securities balance of this account.⁴

ACCESS TO PAINWEBBER ONLINE SERVICES

RMA clients also receive access to PaineWebber Online Services at no additional cost. PaineWebber Online Services is the firm's online service that provides you with the convenience of continuous access to important account and market information. Delivered over the Internet in a secure area of our Web site, PaineWebber Online Services allows you access to information such as full account information (updated daily as of the previous day's market close), select PaineWebber Research, news and real-time quotes,¹ (intraday graphs and news are at least 20 minutes delayed), market summary data and a portfolio tracking facility.

You can view your monthly statements, transaction confirmations and 1099s online. In addition, you can utilize the automatic account download feature to import your financial data into Intuit® Quicken® 2000 Deluxe or Microsoft® Money 2000 Deluxe spreadsheets.

YOUR NEXT STEP

The combination of products and services available through the RMA are designed to help you and your Financial Advisor maximize the assets in your PaineWebber account.

However, money is only one of your valuable resources; your time is equally important. RMA saves you time in understanding and organizing your investments. To utilize all the benefits of the RMA, simply complete the enclosed Account Application and Agreement, including the RMA Features section, and return it to your Financial Advisor today.

¹ An investment in the RMA Money Funds is neither insured nor guaranteed by the U.S. government and there can be no assurance that any fund will be able to maintain a stable net asset value of \$1.00 per share. RMA Money Funds are sold only by prospectus. This prospectus contains more complete information including charges and expenses. It should be read carefully before investing.

² PaineWebber and its Financial Advisors cannot offer tax advice. Please consult your tax advisor for your particular situation.

³ Additional fees may apply.

⁴ PaineWebber is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its member firms for up to \$500,000, including \$100,000 for free-cash balances. In addition, PaineWebber provides excess SIPC protection for its clients up to the net equity securities balance in the client's account. Furthermore, PaineWebber clients are also protected for their full free-cash balance. The excess SIPC protection is purchased from Travelers Casualty and Surety Company of America. The SIPC protection and excess SIPC protection do not apply to shares of the money funds and PaineWebber Mutual Funds because such shares are registered directly in the name of the account holder, are held by the fund's transfer agent, and are not held by PaineWebber. The SIPC protection and excess SIPC protection do not protect against changes in market value. More detailed information is available upon request.

⁵ Real-time quotes are available only to clients who are not securities-industry professionals as defined by the NASD.

P A I N E W E B B E R

F I N A N C I A L N E E D S

H E L P I N G Y O U M E



At PaineWebber, we realize that successful investing means providing a wide range of important financial planning services designed to meet the dynamic needs of our clients.

RETIREMENT PLANNING

An Individual Retirement Account (IRA) can help you to build personal savings and invest for your future. When you establish your retirement account at PaineWebber, your Financial Advisor can help you diversify your assets among investments with varying rates of return in accordance with your risk tolerance.

EDUCATION FUNDING

For children born today, the cost of a four-year private college may be formidable. Your Financial Advisor can work with you to develop a disciplined, customized college education savings plan, including appropriate strategies and investment selection.

ESTATE PLANNING

Proper estate planning is not only designed to ensure that your wealth reaches your loved ones as intended, but it may

also minimize the amount of estate taxes that your heirs will pay. The Personal Trust Account provides a simple, manageable vehicle for the safekeeping of your personal trust assets while the Wealth Preservation Planning Program enables you to take advantage of the services of top estate planning attorneys.*

INVESTMENT CONSULTING SERVICES

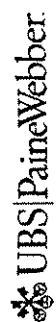
PaineWebber offers a number of fee-based investment consulting and portfolio management programs designed to meet the needs of high net worth individuals and institutions.

CORPORATE EXECUTIVE SERVICES

With the help of PaineWebber's Financial Advisors, business leaders gain access to a wealth of resources that can facilitate more efficient and cost-effective financial management. For example, our Stock Option Financing Program can be used to assist in the cashless exercise of corporate stock options at financing rates generally below those offered by banks, while also helping with the timely sale of the shares.

* PaineWebber does not provide tax or legal advice. You should consult with a tax advisor or attorney regarding your specific situation.

CL-RMA-KIT



Account Application and Information for
Individual Investors

Establishing Your Relationship with UBS PaineWebber



 UBS|PaineWebber

Selecting Your UBS PaineWebber Account

At the heart of UBS PaineWebber's personalized approach to investing is your relationship with a Financial Advisor who is committed to understanding your financial needs. Together, you can make the investment decisions that are appropriate for you.

One of those decisions involves establishing the appropriate type of account(s) and/or services to help meet your various investment needs. We offer a wide range of accounts.

Resource Management Account

Our Resource Management Account® (RMA®) — a comprehensive package of cash management and account features — keeps your money working with the daily automatic investment of your cash balances into a choice of taxable and tax-free money market funds, as well as other sweep options.¹

An RMA offers:

- A monthly customized statement with year-to-date gain/loss totals by the new tax categories to simplify recordkeeping
- Online access to account and market information
- Unlimited free checks
- A Platinum MasterCard® with an optional Rewards program²
- Bill Payment and Electronic Funds Transfer Services
- Round-the-clock, toll-free information hotline

Single-Fee Brokerage Account

UBS PaineWebber InsightOne™ gives you all the services, advice and investment solutions that UBS PaineWebber has to offer, including an RMA, online trading and 24-hour account access.

With UBS PaineWebber InsightOne, you pay just one fee.³ Your Financial Advisor is compensated only for the ongoing service provided — not from commissions on individual trades. Since there are no commissions or charges on most transactions, you and your Financial Advisor can focus on what is most important: building an investment portfolio designed to help meet your specific needs.

Individual Retirement Accounts

You can also open any number of retirement accounts at UBS PaineWebber, including:

- **Traditional IRA:** While your contributions to a traditional IRA may or may not be tax-deductible — depending on your income level and whether you (or your spouse, if married)

are covered by an employer-sponsored retirement plan. In either case, your savings grow tax-deferred until they are withdrawn. What's more, UBS PaineWebber offers you a full range of investment choices for your IRA.

If you are receiving a distribution from your employer's retirement plan due to your retirement or changing jobs, you may want to roll over your distribution to a Rollover IRA (a type of traditional IRA designed to receive distributions from retirement plans). A Rollover IRA lets you maintain the tax-deferred status of your savings, and allows you to avoid the 20% tax your employer may be required to withhold if you take your distribution in cash.

- **Roth IRA:** With a Roth IRA, not only does your money grow tax-deferred, if certain requirements are met, your investment earnings may be withdrawn without being subject to federal income tax.⁴
- **SIMPLE IRA:** A SIMPLE plan is a retirement plan for businesses that generally have 100 or fewer employees. If your employer has established a SIMPLE plan, you may be able to establish your own SIMPLE IRA and defer money from your salary into it on a pretax basis.⁵

Education IRA

An Education IRA can help you save for the education expenses of your children, grandchildren and other eligible beneficiaries. Distributions potentially are tax-free if they are used for "qualified" education expenses.

An Account for Your Business

UBS PaineWebber's Business Services Account BSA⁶ is designed specifically for small businesses and offers many of the benefits and features of our RMA.

In addition to the Premier monthly statement, yearly summary, check-writing and MasterCard Business Card debit card privileges, you will have convenient, efficient access to your funds. With Bill Payment and Electronic Funds Transfer Services available online, you can transfer money electronically between your Business Services Account BSA and other UBS PaineWebber accounts, as well as accounts at other financial institutions.

Opening Your Account at UBS PaineWebber

Opening your UBS PaineWebber account is quick and easy. Complete the enclosed Account Application and Agreement and return it to your Financial Advisor today.

Investments
 Equities
 Taxable Fixed Income
 Municipal Securities
 Alternative Investments
 Mutual Funds
 Unit Investment Trusts
 Managed Accounts
 Annuities
 Insurance
 Lending Products

Services
 Financial Planning Services
 Wealth Preservation Planning
 Wealth Management
 UBS PaineWebber Vantage™
 Retirement Services
 Education Planning
 Account Services
 International Accounts
 Online Services
 Business Retirement Services
 Corporate Employee Financial Services



¹ An investment in the money funds or other sweep option is neither insured nor guaranteed by the U.S. government and there can be no assurance that any money fund or other sweep option will be able to maintain a stable net asset value of \$1.00 per share. For more complete information about the RMA money market funds or other sweep option, including charges and expenses, please obtain a prospectus by contacting your Financial Advisor. Read it carefully before you invest.

² An annual program fee of \$50 applies. The fee is waived for UBS PaineWebber Vantage and UBS PaineWebber InsightOne accounts.

³ UBS PaineWebber InsightOne is not an advisory account. There is a minimum annual fee of \$1,250 associated with the UBS PaineWebber InsightOne relationship. In some instances, additional fees and expenses may be incurred including charges for terminating accounts in the first year. For a more complete discussion of the terms and conditions of the RMA Business Services Account BSA features and the costs and limitations associated with these services, please see the Client Agreement and Account Information booklet. This account is designed for investment purposes and is not intended to be used for day trading or other excessive trading activity as defined by UBS PaineWebber in its own discretion. Many UBS PaineWebber InsightOne services and advice are available through commission-based relationships, subject to other charges where applicable.

⁴ UBS PaineWebber does not provide tax or legal advice. Consult with your tax and legal advisors regarding your personal situation.

Business Services Account BSA, Resource Management Account and RMA are registered service marks of UBS AG. UBS PaineWebber and UBS PaineWebber Thank you are service marks of UBS AG. MasterCard is a registered service mark of MasterCard International Incorporated. UBS PaineWebber InsightOne and UBS PaineWebber Vantage are service marks of UBS PaineWebber. ©2001 UBS PaineWebber Incorporated. All Rights Reserved. Member SIPC.

***EXHIBIT* I**

N-2/A 1 c40133_n2a.htm

As filed with the Securities and Exchange Commission on March 24, 2006

1933 Act File No. 333-130590

1940 Act File No. 811-04915

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-2

(Check Appropriate Box or Boxes)

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933☒

Pre-Effective Amendment No. 2

☒

Post-Effective Amendment No.

☐**REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940**☒

Amendment No. 50

☒**DNP SELECT INCOME FUND INC.**

(Exact Name of Registrant as Specified in Charter)

55 East Monroe Street, Suite 3600**Chicago, Illinois 60603**

(Address of Principal Executive Offices)

(312) 368-5510

(Registrant's Telephone Number, including Area Code)

Nathan I. Partain, CFA**DNP Select Income Fund Inc.****55 East Monroe Street, Suite 3600****Chicago, Illinois 60603**

(Name and Address of Agent for Service)

Copies to:**John R. Sagan, Esq.****Lawrence R. Hamilton, Esq.****Mayer, Brown, Rowe & Maw LLP****71 South Wacker Drive****Chicago, Illinois 60606****(312) 782-0600****Kevin J. Carr, Esq.****Phoenix Life Insurance Company****One American Row****Hartford, Connecticut 06102****(860) 403-5000**

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box ☐

It is proposed that this filing will become effective (check appropriate box):

☒ when declared effective pursuant to Section 8(c).

If appropriate, check the following box:

- ☐ This post-effective amendment designates a new effective date for a previously filed registration statement.
- ☐ This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act and the Securities Act registration statement number of the earlier effective registration statement for the same offering is

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Auction Preferred Stock, \$0.001 par value per share	12,000 shares	\$25,000	\$300,000,000	\$32,100(1)

(1) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to section 8(a), may determine.

The information in this Prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. We may not sell these securities until the registration statement is effective. This Prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

Subject to completion

March 24, 2006

\$300,000,000

DNP Select Income Fund Inc.

4,000 Shares Series M

4,000 Shares Series W

4,000 Shares Series F

Auction Preferred Stock ("APS")

Liquidation Preference \$25,000 Per Share

Investment objectives. DNP Select Income Fund Inc. (the "Fund") is a diversified, closed-end management investment company. The Fund's primary investment objectives are current income and long-term growth of income. Capital appreciation is a secondary objective. There can be no assurance that the Fund will achieve its investment objectives.

Investment adviser. Duff & Phelps Investment Management Co. (the "Adviser") has acted as the Fund's investment adviser since the Fund's inception in 1987. As of December 31, 2005, the Adviser managed approximately \$6.1 billion in assets, including approximately \$2.6 billion in securities of public utility companies. The Adviser's address is 55 East Monroe Street, Suite 3600, Chicago, Illinois 60603.

Portfolio contents. The Fund seeks to achieve its investment objectives by investing primarily in a diversified portfolio of equity and fixed income securities of companies in the public utilities industry. Under normal conditions, more than 65% of the Fund's total assets will be invested in securities of public utility companies engaged in the production, transmission or distribution of electric energy, gas or telephone services. *(continued on inside cover)*

Before buying any APS, you should read the discussion of material risks of investing in the Fund in the "Risks" section beginning on page 22 of this Prospectus. Certain of these risks are summarized in "Prospectus summary—Risks of investing in the Fund" beginning on page 4.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to public	Sales load	Proceeds to Fund(1)
Per share	\$ 25,000	\$ 250	\$ 24,750
Total	\$ 300,000,000	\$ 3,000,000	\$ 297,000,000

The APS is being offered by the underwriter subject to the condition that the shares of APS be rated "Aaa" by Moody's Investors Service, Inc. ("Moody's") and "AAA" by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), as of the time of delivery of the APS to the underwriter, and subject to certain other conditions.

The APS will pay adjustable rate dividends based on shorter-term interest rates, which will be re-determined periodically by an auction process, conducted in accordance with the procedures described in this Prospectus and, in further detail, in the Statement of Additional Information. The adjustment period for APS dividends could be as short as seven days or as long as a year or more.

The APS, which has no history of public trading, will not be listed on an exchange or automated quotation system. Broker-dealers may maintain a secondary trading market in the APS outside of auctions; however, they have no obligation to do so, and there can be no assurance that a secondary market for the APS will develop or, if it does develop, that it will provide holders with a liquid trading market (i.e., trading will depend on the presence of willing buyers and sellers and the trading price will be subject to variables to be determined at the time of the trade by such broker-dealers). A general increase in the level of interest rates may have an adverse effect on the secondary market price of the APS, and a selling shareholder that sells APS between auctions may receive a price per share of less than \$25,000. The Fund may redeem APS as described under "Description of APS—Redemption."

When issued and outstanding, the APS will add further leverage to an investment in the Fund's common stock. The APS will be senior in liquidation and distribution rights to the Fund's outstanding common stock and equal in liquidation and distribution rights to the Fund's outstanding remarketed preferred stock ("RPS"), Series A, Series B, Series C, Series D and Series E. The Fund's common stock is traded on the New York Stock Exchange under the symbol "DNP."

You should read this Prospectus, which contains important information about the Fund, before deciding whether to invest in the APS, and retain it for future reference. A Statement of Additional Information, dated March , 2006, containing additional information about the Fund, has been filed with the Securities and Exchange Commission ("SEC") and is incorporated by reference in its entirety into this Prospectus, which means it is part of the Prospectus for legal purposes. You may request a free copy of the Statement of Additional Information (the table of contents of which is on page 57 of this Prospectus), the Fund's annual and semi-annual reports and other information about the Fund, or make other inquiries by calling the Fund's administrator at (888) 878-7845, by writing to the Fund at 55 East Monroe Street, Suite 3600, Chicago, Illinois 60603, or by visiting the web site of either the Fund (<http://www.dnpselectincome.com>) or the SEC (<http://www.sec.gov>).

You should rely only on the information contained or incorporated by reference in this Prospectus. The Fund has not, and the underwriter has not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not, and the underwriter is not, making an offer in any state where the offer or sale is not permitted. You should not assume that the information in this Prospectus is accurate as of any date other than the date on the front of this Prospectus. The Fund's business, financial condition and prospects may have changed since that date.

The Fund's APS does not represent a deposit or obligation of, and is not guaranteed or endorsed by, any bank or other insured depository institution, and is not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

***EXHIBIT* J**

N-2 1 c42214_n2.htm

As filed with the Securities and Exchange Commission on May 1, 2006

1933 Act File No. 333-
1940 Act File No. 811-04915

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-2

(Check Appropriate Box or Boxes)

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pre-Effective Amendment No.

Post-Effective Amendment No.

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

Amendment No. 51

☒ |
☐ |
☐ |
☒ |
☒ |

DNP SELECT INCOME FUND INC.

(Exact Name of Registrant as Specified in Charter)

55 East Monroe Street, Suite 3600

Chicago, Illinois 60603

(Address of Principal Executive Offices)

(312) 368-5510

(Registrant's Telephone Number, including Area Code)

Nathan I. Partain, CFA

DNP Select Income Fund Inc.

55 East Monroe Street, Suite 3600

Chicago, Illinois 60603

(Name and Address of Agent for Service)

Copies to:

John R. Sagan, Esq.

Lawrence R. Hamilton, Esq.

Mayer, Brown, Rowe & Maw LLP

71 South Wacker Drive

Chicago, Illinois 60606

(312) 782-0600

Kevin J. Carr, Esq.

Phoenix Life Insurance Company

One American Row

Hartford, Connecticut 06102

(860) 403-5000

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box ☐ |

It is proposed that this filing will become effective (check appropriate box):

☒ when declared effective pursuant to Section 8(c).

If appropriate, check the following box:

- ☐ This post-effective amendment designates a new effective date for a previously filed registration statement.
- ☐ This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act and the Securities Act registration statement number of the earlier effective registration statement for the same offering is

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Auction Preferred Stock, \$0.001 par value per share	8,000 shares	\$25,000	\$200,000,000	\$21,400

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to section 8(a), may determine.

The information in this Prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. We may not sell these securities until the registration statement is effective. This Prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

Subject to Completion

, 2006

\$200,000,000

DNP Select Income Fund Inc.

4,000 Shares Series T

4,000 Shares Series R

Auction Preferred Stock ("APS")

Liquidation Preference \$25,000 Per Share

Investment objectives. DNP Select Income Fund Inc. (the "Fund") is a diversified, closed-end management investment company. The Fund's primary investment objectives are current income and long-term growth of income. Capital appreciation is a secondary objective. There can be no assurance that the Fund will achieve its investment objectives.

Investment adviser. Duff & Phelps Investment Management Co. (the "Adviser") has acted as the Fund's investment

(continued from previous page)

The APS is being offered by the underwriter subject to the condition that the shares of APS be rated "Aaa" by Moody's Investors Service, Inc. ("Moody's") and "AAA" by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), as of the time of delivery of the APS to the underwriter, and subject to certain other conditions.

The APS will pay adjustable rate dividends based on shorter-term interest rates, which will be re-determined periodically by an auction process, conducted in accordance with the procedures described in this Prospectus and, in further detail, in the Statement of Additional Information. The adjustment period for APS dividends could be as short as seven days or as long as a year or more.

The APS, which has no history of public trading, will not be listed on an exchange or automated quotation system. Broker-dealers may maintain a secondary trading market in the APS outside of auctions; however, they have no obligation to do so, and there can be no assurance that a secondary market for the APS will develop or, if it does develop, that it will provide holders with a liquid trading market (i.e., trading will depend on the presence of willing buyers and sellers and the trading price will be subject to variables to be determined at the time of the trade by such broker-dealers). A general increase in the level of interest rates may have an adverse effect on the secondary market price of the APS, and a selling shareholder that sells APS between auctions may receive a price per share of less than \$25,000. The Fund may redeem APS as described under "Description of APS—Redemption."

When issued and outstanding, the APS will add further leverage to an investment in the Fund's common stock. As of May __, 2006, the Fund had outstanding 4,000 shares of auction preferred stock, Series M (the "Series M APS"), 4,000 shares of auction preferred stock, Series W (the "Series W APS"), 4,000 shares of auction preferred stock, Series F (the "Series F APS" and collectively with the Series M APS and the Series W APS, the "Existing APS"), 1,000 shares of remarketed preferred stock, Series A (the "Series A RPS"), 1,000 shares of remarketed preferred stock, Series B (the "Series B RPS"), 1,000 shares of remarketed preferred stock, Series C (the "Series C RPS"), 1,000 shares of remarketed preferred stock, Series D (the "Series D RPS"), and 1,000 shares of remarketed preferred stock, Series E (the "Series E RPS" and collectively with the Series A RPS, the Series B RPS, the Series C RPS and the Series D RPS, the "RPS"). The APS will be senior in liquidation and distribution rights to the Fund's outstanding common stock and equal in liquidation and distribution rights to the Existing APS and the RPS. The Fund's common stock is traded on the New York Stock Exchange under the symbol "DNP."

You should read this Prospectus, which contains important information about the Fund, before deciding whether to invest in the APS, and retain it for future reference. A Statement of Additional Information, dated March 28, 2006, containing additional information about the Fund, has been filed with the Securities and Exchange Commission ("SEC") and is incorporated by reference in its entirety into this Prospectus, which means it is part of the Prospectus for legal purposes. You may request a free copy of the Statement of Additional Information (the table of contents of which is on page 57 of this Prospectus), the Fund's annual and semi-annual reports and other information about the Fund, or make other inquiries by calling the Fund's administrator at (888) 878-7845, by writing to the Fund at 55 East Monroe Street, Suite 3600, Chicago, Illinois 60603, or by visiting the web site of either the Fund (<http://www.dnpselectincome.com>) or the SEC (<http://www.sec.gov>).

You should rely only on the information contained or incorporated by reference in this Prospectus. The Fund has not, and the underwriter has not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not, and the underwriter is not, making an offer in any state where the offer or sale is not permitted. You should not assume that the information in this Prospectus is accurate as of any date other than the date on the front of this Prospectus. The Fund's business, financial condition and prospects may have changed since that date.

The Fund's APS does not represent a deposit or obligation of, and is not guaranteed or endorsed by, any bank or other insured depository institution, and is not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

***EXHIBIT* K**

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As filed with the Securities and Exchange Commission on June 6, 2003
 1933 Act File No. 333-
 1940 Act File No. 811-21323

U.S. SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM N-2

REGISTRATION STATEMENT
 UNDER THE SECURITIES ACT OF 1933
 PRE-EFFECTIVE AMENDMENT NO.
 POST-EFFECTIVE AMENDMENT NO.

☒
☐
☐

AND/OR

REGISTRATION STATEMENT UNDER THE
 INVESTMENT COMPANY ACT OF 1940
 AMENDMENT NO. 4
 (CHECK APPROPRIATE BOX OR BOXES)

☒

EATON VANCE LIMITED DURATION INCOME FUND

(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

THE EATON VANCE BUILDING, 255 STATE STREET, BOSTON, MASSACHUSETTS 02109

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE (617) 482-8260

ALAN R. DYNNER
 THE EATON VANCE BUILDING, 255 STATE STREET, BOSTON, MASSACHUSETTS 02109

NAME AND ADDRESS (OF AGENT FOR SERVICE)

COPIES OF COMMUNICATIONS TO:

MARK P. GOSHKO, ESQ.
 KIRKPATRICK & LOCKHART LLP
 75 STATE STREET
 BOSTON, MASSACHUSETTS 02109

THOMAS A. HALE, ESQ.
 SKADDEN, ARPS, SLATE
 MEAGHER & FLOM (ILLINOIS)
 CHICAGO, ILLINOIS 60606

APPROXIMATE DATE OF PROPOSED PUBLIC OFFERING: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box. ☐

It is proposed that this filing will become effective (check appropriate box): ☒ when declared effective pursuant to Section 8(c)

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CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

AMOUNT BEING	PROPOSED MAXIMUM OFFERING	PROPOSED MAXIMUM AGGREGATE	AMOUNT OF REGISTRATION

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Prospectus summary

THIS IS ONLY A SUMMARY. YOU SHOULD REVIEW THE MORE DETAILED INFORMATION
 CONTAINED IN THIS PROSPECTUS AND IN THE FUND'S STATEMENT OF ADDITIONAL
 INFORMATION.

THE FUND

Eaton Vance Limited Duration Income Fund (the "Fund") is a recently organized, diversified, closed-end management investment company. The Fund was organized as a Massachusetts business trust on March 12, 2003. The Fund has registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund's principal office is located at The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109, and its telephone number is 1-800-225-6265. The Fund commenced operations on May 30, 2003 upon the closing of an initial public offering of its common shares of beneficial interest, par value \$0.01 per share ("Common Shares"). The Common Shares of the Fund are traded on the American Stock Exchange ("AMEX") under the symbol "EVV." In connection with the initial public offering of the Fund's Common Shares, the underwriters were granted an option to purchase additional shares to cover over-allotments.

Certain of the capitalized terms used in this Prospectus are defined in the Glossary that appears at the end of this Prospectus.

THE OFFERING

The Fund is offering, pursuant to this Prospectus, preferred shares of beneficial interest, par value \$0.01 per share, which have been designated Auction Preferred Shares, Series A, Series B, Series C, Series D and Series E (collectively, the "APS"). See "The Fund." Issuance of the APS represents the leveraging financing contemplated in connection with the offering of the Common Shares of the Fund.

The Fund is offering an aggregate of the following number of APS of each Series at a purchase price of \$25,000 per share plus accumulated dividends, if any, from the Date of Original Issue:

Series A--....
 Series B--....
 Series C--....
 Series D--....
 Series E--....

The APS are being offered through [UBS Warburg LLC,
 ,] (collectively, the "Underwriters"). See "Underwriting".

employ investment strategies primarily focused on Senior Loans. As of May 31, 2003, these funds had combined assets of [\$] billion. See "Additional investment information and restrictions -- Litigation involving Eaton Vance" in the SAI for further information.

NON-INVESTMENT GRADE BONDS. Mr. Weilheimer is responsible for the day-to-day management of the Fund's Non-Investment Grade Bond strategy. Mr. Weilheimer has been an Eaton Vance portfolio manager since 1996, and is a Vice President of Eaton Vance. Among other portfolios, he currently co-manages Eaton Vance High Income Fund, a registered open-end fund, and Eaton Vance Income Fund of Boston, a registered open-end fund, both of which employ investment strategies primarily focused on Non-Investment Grade Bonds. As of May 31, 2003, these funds had combined assets of [\$] billion.

The Fund and the Adviser have adopted a Code of Ethics relating to personal securities transactions. The Code permits Adviser personnel to invest in securities (including securities that may be purchased or held by the Fund) for

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their own accounts, subject to certain pre-clearance, reporting and other restrictions and procedures contained in such Code.

Eaton Vance serves as administrator of the Fund but currently receives no compensation for providing administrative services to the Fund. Under an Administration Agreement with the Fund ("Administration Agreement"), Eaton Vance is responsible for managing the business affairs of the Fund, subject to the supervision of the Fund's Board. Eaton Vance will furnish to the Fund all office facilities, equipment and personnel for administering the affairs of the Fund. Eaton Vance's administrative services include recordkeeping, preparation and filing of documents required to comply with federal and state securities laws, supervising the activities of the Fund's custodian and transfer agent, providing assistance in connection with the Trustees' and shareholders' meetings, providing service in connection with any repurchase offers and other administrative services necessary to conduct the Fund's business.

DESCRIPTION OF APS

The following is a brief description of the terms of the APS. This description does not purport to be complete and is subject to and qualified in its entirety by reference to the Fund's Declaration of Trust and Amended By-Laws, including the provisions thereof establishing the APS. The Fund's Declaration of Trust and the form of Amended By-Laws establishing the terms of the APS have been filed as exhibits to or incorporated by reference in the Registration Statement of which this Prospectus is a part. The Amended By-Laws for the Fund may be found in Appendix B to the Fund's Statement of Additional Information.

GENERAL

The Declaration of Trust authorizes the issuance of an unlimited number of shares of beneficial interest with preference rights, including Preferred Shares, having a par value of \$0.01 per share, in one or more series, with rights as determined by the Board of Trustees, by action of the Board of Trustees without the approval of the Shareholders. The Fund's Amended By-Laws currently authorize the number of shares of APS of each series set forth below in "Description of Capital Structure." The APS will have a liquidation preference of \$25,000 per share plus an amount equal to accumulated but unpaid dividends (whether or not earned or declared). See "Description of APS--Liquidation Rights."

The APS of each series will rank on parity with shares of any other series of APS and with shares of other series of Preferred Shares of the Fund, as to the payment of dividends and the distribution of assets upon liquidation. All shares of APS carry one vote per share on all matters on which such shares are entitled to be voted. APS, when issued, will be fully paid and, subject to matters discussed in "Certain provisions of the Declaration of Trust," non-assessable and have no preemptive, conversion or cumulative voting rights. The APS will not be convertible into Common Shares or other capital stock of the Fund, and the holders thereof will have no preemptive, or cumulative voting rights.

***EXHIBIT* L**

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As filed with the Securities and Exchange Commission on April 11, 2007
 1933 Act File No. 333-140488
 1940 Act File No. 811-21593

U.S. SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

Form N-2☒ **REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**☒ **PRE-EFFECTIVE AMENDMENT NO. 2**☐ **POST-EFFECTIVE AMENDMENT NO.**

and

☒ **REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940**☒ **AMENDMENT NO. 25****Kayne Anderson MLP Investment Company***(Exact Name of Registrant as Specified in Charter)*

1800 Avenue of the Stars, Second Floor
 Los Angeles, California 90067
(Address of Principal Executive Offices)

Registrant's Telephone Number, including Area Code: (310) 556-2721

David J. Shladovsky, Esq.
 KA Fund Advisors, LLC
 1800 Avenue of the Stars, Second Floor
 Los Angeles, California 90067
(Name and Address of Agent for Service)

Copies of Communications to:
 David A. Hearth, Esq.
 Paul, Hastings, Janofsky & Walker LLP
 55 Second Street, 24th Floor
 San Francisco, California 94105-3441
 (415) 856-7000

Approximate Date of Proposed Public Offering: From time to time after the effective date of the Registration Statement.

If any of the securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box. ☒

It is proposed that this filing will become effective (check appropriate box): ☐ when declared effective pursuant to section 8(c).

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(4)
Common Stock, \$0.001 par value per share(3)				
Preferred Stock, \$0.001 par value per share				
Debt Securities				
Total			\$500,000,000	\$53,500

-
- (1) There are being registered hereunder a presently indeterminate number of shares of common stock, shares of preferred stock and debt securities.
 - (2) Estimated pursuant to Rule 457 solely for the purpose of determining the registration fee. In no event will the aggregate initial offering price of all securities offered from time to time pursuant to the prospectus included as a part of this Registration Statement exceed \$500,000,000.
 - (3) Also includes such indeterminate number of shares of common stock as may be issued as a result of stock splits, stock dividends or similar transactions.
 - (4) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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(continued from previous page)

We are managed by KA Fund Advisors, LLC, a subsidiary of Kayne Anderson Capital Advisors, L.P. (together, "Kayne Anderson"), a leading investor in MLPs. As of November 30, 2006, Kayne Anderson and its affiliates managed approximately \$7.0 billion, including approximately \$3.3 billion in MLPs and other Midstream Energy Companies.

Our currently outstanding shares of common stock are listed on the New York Stock Exchange ("NYSE") under the symbol "KYN". The net asset value of our common stock at the close of business on February 28, 2007 was \$30.97 per share, and the last sale price per share of our common stock on the NYSE on such date was \$32.91. See "Market and Net Asset Value Information."

Shares of common stock of closed-end investment companies frequently trade at discounts to their net asset values. If our common stock trades at a discount to our net asset value, the risk of loss may increase for purchasers in this offering, especially for those investors who expect to sell their common stock in a relatively short period after purchasing shares in this offering. See "Risk Factors — Risks Related to Our Common Stock — Market Discount From Net Asset Value Risk" at page 13.

We issued three series of auction rate senior notes due in 2045, in an aggregate principal amount of \$260 million ("Series A, B and C Notes"), on March 28, 2005, and one series of auction rate senior notes due in 2045, in an aggregate principal amount of \$60 million ("Series E Notes"), on December 14, 2005. Series A, B, C and E Notes are rated "Aaa" and "AAA" by Moody's Investors Service Inc. ("Moody's") and Fitch Ratings ("Fitch"), respectively. As of November 30, 2006, the aggregate principal amount of Series A, B, C and E Notes represented approximately 18.6% of our total assets. Series A, B, C and E Notes are on a parity with each other, and are referred to collectively herein as the "Senior Notes."

On April 12, 2005, we issued an aggregate amount of \$75 million of Series D Auction Rate Preferred Stock ("ARP Shares"). The ARP Shares are rated "Aa" and "AA" by Moody's and Fitch, respectively. As of November 30, 2006, the aggregate amount of ARP Shares represented approximately 4.4% of our total assets. ARP Shares pay adjustable rate dividends, which are redetermined periodically by an auction process. The adjustment period for dividends on ARP Shares could be as short as one day or as long as a year or more.

Our common stock is junior in liquidation and distribution rights to our debt securities and preferred stock. The issuance of our debt securities and preferred stock represents the leveraging of our common stock. See "Use of Leverage — Effects of Leverage" at page 35, "Risk Factors — Risks Related to Our Common Stock — Leverage Risk to Common Stockholders" at page 14, and "Description of Capital Stock" at page 44. The issuance of any additional common stock offered by this prospectus will enable us to increase the aggregate amount of our leverage. Our preferred stock will be senior in liquidation and distribution rights to our common stock and will be junior in liquidation and distribution rights to our debt securities. Investors in our preferred stock will be entitled to receive cash dividends at an annual rate that may vary for each dividend period. Our debt securities will be our unsecured obligations and, upon our liquidation, dissolution or winding up, rank: (1) senior to all of our outstanding common stock and any preferred stock (including the ARP Shares); (2) on a parity with our obligations to any unsecured creditors and any unsecured senior securities representing our indebtedness, including the Senior Notes and any other series of our auction rate senior notes; and (3) junior to our obligations to any secured creditors. Holders of our debt securities will be entitled to receive cash interest payments at an annual rate that may vary for each rate period. We may redeem our debt securities prior to their stated maturity in certain circumstances described in this prospectus and any related prospectus supplement.

***EXHIBIT* M**

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As filed with the Securities and Exchange Commission on September 25, 2003

1933 Act File No. 333-107594
 1940 Act File No. 811-21338

U.S. SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

Form N-2

- ☐ REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
☒ Pre-Effective Amendment No. 2
☐ Post-Effective Amendment No.
 and
☒ REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940
☒ Amendment No. 7

Nicholas-Applegate Convertible & Income Fund II
 (Exact Name of Registrant as Specified in Declaration of Trust)

c/o PIMCO Advisors Fund Management LLC
 1345 Avenue of the Americas
 New York, New York 10105
 (Address of Principal Executive Offices)
 (Number, Street, City, State, Zip Code)

(800) 331-1710
 (Registrant's Telephone Number, including Area Code)

Newton B. Schott, Jr.
 c/o PIMCO Advisors Distributors LLC
 2187 Atlantic Street
 Stamford, Connecticut 06902
 (Name and Address (Number, Street, City, State, Zip Code) of Agent for Service)

Copies of Communications to:

Joseph B. Kittredge, Jr., Esq. Thomas A. Hale, Esq.
 Ropes & Gray LLP Skadden, Arps, Slate, Meagher & Flom (Illinois)
 One International Place 333 West Wacker Drive, Suite 2100
 Boston, Massachusetts 02110 Chicago, Illinois 60606

Approximate Date of Proposed Public Offering:
 As soon as practicable after the effective date of this Registration Statement

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If any of the securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box. ☐

It is proposed that this filing will become effective (check appropriate box)

- ☒ when declared effective pursuant to section 8(c)

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities	Amount Being	Proposed Maximum Offering Price Per	Proposed Maximum Aggregate Offering	Amount of Registration

Being Registered	Registered	Unit	Price/1/	Fee/2/
Preferred Shares, par value \$0.00001	20,200 Shares	\$ 25,000.00	\$ 505,000,000	\$ 40,854.50

/1/ Estimated solely for the purpose of calculating the registration fee.

/2/ \$20.23 of which has been previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

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September , 2003

\$505,000,000

[LOGO] PIMCO ADVISORS
Nicholas-Applegate Convertible & Income Fund II

4,040 Shares, Series A
4,040 Shares, Series B
4,040 Shares, Series C
4,040 Shares, Series D
4,040 Shares, Series E
Auction Preferred Shares
Liquidation Preference \$25,000 Per Share

Investment Objective. Nicholas-Applegate Convertible & Income Fund II (the "Fund") is a recently organized, diversified, closed-end management investment company. The Fund's investment objective is to provide total return through a combination of capital appreciation and high current income.

Portfolio Contents. Under normal circumstances, the Fund will invest at least 80% of its total assets in a diversified portfolio of convertible securities and non-convertible income-producing securities. The Fund may invest up to 20% of its total assets in other types of securities. The portion of the Fund's assets invested in convertible securities, on the one hand, and non-convertible income-producing securities, on the other, will vary from time to time consistent with the Fund's investment objective, although the Fund will normally invest at least 50% of its total assets in convertible securities. In making allocation decisions, the Fund's portfolio manager will consider factors such as changes in equity prices, changes in interest rates and other economic and market factors. The Fund may invest without limit in securities that are below investment grade quality and expects that ordinarily the portfolio manager's strategies will result in the Fund investing primarily in these securities. Securities of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal, and are commonly referred to as "high yield" securities or "junk bonds." They involve greater risk of loss, are subject to greater price volatility and are less liquid, especially during periods of economic uncertainty or change, than higher rated securities. Due to the risks involved in investing in high yield securities, an investment in the Fund should be considered speculative. There can be no assurance that the Fund will achieve its investment objective.

Certain capitalized terms used in this Prospectus are defined in the Glossary that appears at the end of this Prospectus.

Before buying any preferred shares you should read the discussion of the material risks of investing in the Fund in "Risks" beginning on page 30. Certain of these risks are summarized in "Prospectus summary--Special Risk Considerations" beginning on page 6.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

<TABLE>
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	Price to Public	Sales Load	Proceeds to Fund(1)
<S>	<C>	<C>	<C>
Per Share	\$ 25,000	\$ 250	\$ 24,750

Total	\$505,000,000	\$5,050,000	\$499,950,000
-------	---------------	-------------	---------------

</TABLE>

- (1) Plus accumulated dividends, if any, from the date the Auction Preferred Shares are issued, but before offering expenses payable by the Fund estimated to be \$625,000.

Auction Preferred Shares, Series A, Auction Preferred Shares, Series B, Auction Preferred Shares, Series C, Auction Preferred Shares, Series D, and Auction Preferred Shares, Series E (together, "APS") are being offered by the underwriters subject to the condition that the APS be rated "Aaa" by Moody's Investors Service, Inc. ("Moody's") and "AAA" by Fitch, Inc. ("Fitch Ratings") as of the time of delivery of the APS to the underwriters, and subject to certain other conditions. The underwriters reserve the right to withdraw, cancel or modify the offering in whole or in part. It is expected that the APS will be delivered to the nominee of The Depository Trust Company on or about September 29, 2003.

UBS Investment Bank

Citigroup

Merrill Lynch & Co.

Wachovia Securities

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Investors in APS will be entitled to receive cash dividends at an annual rate that may vary for the successive dividend periods for such shares. The dividend rate on the Series A APS for the initial period from and including the date of issue to, but excluding, , 2003 will be % per year. The dividend rate on the Series B APS for the initial period from and including the date of issue to, but excluding, , 2003 will be % per year. The dividend rate on the Series C APS for the initial period from and including the date of issue to, but excluding, , 2003 will be % per year. The dividend rate on the Series D APS for the initial period from and including the date of issue to, but excluding, , 2003 will be % per year. The dividend rate on the Series E APS for the initial period from and including the date of issue to, but excluding, , 2003 will be % per year. For each subsequent period, the Auction Agent will determine the dividend rate for a particular period by an auction conducted in accordance with the procedures described in this Prospectus and, in further detail, in Appendix A to the Statement of Additional Information (each, an "Auction").

The APS, which have no history of public trading, will not be listed on an exchange or automated quotation system. Broker-Dealers may maintain a secondary trading market in the APS outside of Auctions; however, they have no obligation to do so, and there can be no assurance that a secondary market for the APS will develop or, if it does develop, that it will provide holders with a liquid trading market (i.e., trading will depend on the presence of willing buyers and sellers and the trading price will be subject to variables to be determined at the time of the trade by such Broker-Dealers). A general increase in the level of interest rates may have an adverse effect on the secondary market price of the APS, and a selling shareholder that sells APS between Auctions may receive a price per share of less than \$25,000. The Fund may redeem APS as described under "Description of APS--Redemption."

When issued and outstanding, the APS will add leverage to an investment in the Fund's common shares of beneficial interest (the "Common Shares"). The APS will be senior in liquidation and distribution rights to the Fund's outstanding Common Shares. The Fund's Common Shares are traded on the New York Stock Exchange under the symbol "NCZ." This offering is conditioned upon the APS receiving a rating of "Aaa" from Moody's and "AAA" from Fitch Ratings.

You should read this Prospectus, which contains important information about the Fund, before deciding whether to invest, and retain it for future reference. A Statement of Additional Information, dated September , 2003, containing additional information about the Fund, has been filed with the Securities and Exchange Commission and is incorporated by reference in its entirety into this Prospectus, which means that it is part of the Prospectus for legal purposes. You can review the table of contents of the Statement of Additional Information on page 73 of this Prospectus. You may request a free copy of the Statement of Additional Information by calling (877) 819-2224 or by writing to the Fund, or obtain a copy (and other information regarding the Fund) from the Securities and Exchange Commission's web site (<http://www.sec.gov>).

The APS do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

You should rely only on the information contained or incorporated by reference in this Prospectus. The Fund has not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not, and the underwriters are not, making an offer of the APS in any state where the offer is not permitted. You should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of this Prospectus. The Fund's business, financial condition, results of operations and prospects may have changed since that date.

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Prospectus summary

This is only a summary. This summary may not contain all of the information that you should consider before investing in the APS. You should review the more detailed information contained in this Prospectus and in the Statement of Additional Information. Certain capitalized terms used in this Prospectus are defined in the Glossary that appears at the end of this Prospectus.

THE FUND

Nicholas-Applegate Convertible & Income Fund II (the "Fund") is a recently organized, diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). See "The Fund." The Fund's common shares of beneficial interest ("Common Shares") are traded on the New York Stock Exchange under the symbol "NCZ." As of September 12, 2003, the Fund had 56,256,981 Common Shares outstanding and net assets of \$828,704,674.

THE OFFERING

The Fund is offering an aggregate of 4,040 Series A APS, 4,040 Series B APS, 4,040 Series C APS, 4,040 Series D APS and 4,040 Series E APS, each at a purchase price of \$25,000 per share plus accumulated dividends, if any, from the date of original issue. The APS are being offered through a group of underwriters led by UBS Securities LLC (collectively, the "Underwriters"). See "Underwriting." This offering is conditioned upon the APS receiving a credit quality rating of "Aaa" from Moody's and "AAA" from Fitch Ratings. The Fund will invest the net proceeds of this offering in accordance with the Fund's investment objective and policies as summarized under "The Fund's investment objective and strategies." It is presently anticipated that the Fund will be able to invest substantially all of the net proceeds in convertible securities and non-convertible income-producing securities that meet its investment objective and policies within three months after the completion of this offering. Pending such investment, it is anticipated that the proceeds will be invested in high grade, short-term securities, credit-linked trust certificates

and other securities issued by special purpose trusts or other structured vehicles (e.g., TRACERS or TRAINs), and/or high yield securities index futures contracts or similar derivative instruments designed to give the Fund market exposure while the Fund's portfolio manager selects specific securities.

The APS will entitle their holders to receive cash dividends at an annual rate that may vary for successive Dividend Periods. In general, except as described under "Description of APS--Dividends," each Dividend Period will be seven days. The Auction Agent will determine the Applicable Rate for a particular period by an Auction conducted on the Business Day immediately prior to the start of that Dividend Period.

The APS are not listed on an exchange. Instead, investors may buy or sell APS at an Auction that normally is held weekly, by submitting orders to Broker-Dealers that have entered into an agreement with the Auction Agent or to certain other broker-dealers. Deutsche Bank Trust Company Americas, the Auction Agent, reviews orders from Broker-Dealers on behalf of Existing Holders that wish to sell, or hold at the auction rate, or hold only at a specified Applicable Rate, and on behalf of Potential Holders that wish to buy, APS. The Auction Agent then determines the lowest Applicable Rate that will result in all of the outstanding APS continuing to be held. The first Auction Date for Series A APS will be , 2003, for Series B APS will be , 2003, for Series C APS will be , 2003, for Series D APS will be , 2003 and for Series E APS will be , 2003, each being the Business Day before the Initial Dividend Payment Date for the Initial Dividend Period for the relevant series of APS (, 2003, for Series A, , 2003 for Series B, , 2003 for Series C, , 2003 for Series D and , 2003 for Series E). The Auction day for Series A APS generally will be Monday, for Series B APS generally will be Tuesday, for Series C APS generally will be Wednesday, for Series D APS generally will be Thursday and for Series E APS generally will be Friday, unless the then-current Dividend Period is a Special Dividend Period, or the day that

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normally would be the Auction Date or the first day of the subsequent Dividend Period is not a Business Day.

INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective

The Fund's investment objective is to provide total return through a combination of capital appreciation and high current income. The Fund attempts to achieve this objective by investing in a diversified portfolio of convertible securities and non-convertible income-producing securities described under "---Portfolio Contents" below. As described below, in seeking to achieve its investment objective, the Fund expects ordinarily to invest primarily in "high yield" securities or "junk bonds." The Fund cannot assure you that it will achieve its investment objective.

Portfolio Management Strategies

In selecting investments for the Fund, Nicholas-Applegate Capital Management LLC ("NACM"), the Fund's portfolio manager, attempts to identify issuers that successfully adapt to change. NACM uses traditional credit analysis combined with a disciplined, fundamental, bottom-up research process that facilitates the early identification of issuers demonstrating an ability to improve their fundamental characteristics. See "---Independent Credit Analysis" below. NACM attempts to identify potential investments that it expects will exceed minimum credit statistics and exhibit the highest visibility of future expected operating performance. NACM's sell discipline is clearly defined and designed to drive the Fund's portfolio continually toward strength, taking into account factors such as a change in credit fundamentals, a decline in attractiveness relative to other securities and a decline in industry fundamentals.

In selecting convertible securities for investment by the Fund, NACM evaluates each convertible security's investment characteristics as an income-producing security, using the techniques described above, as well as its potential for capital appreciation, using techniques that focus on the security's equity characteristics. NACM seeks to capture approximately 70-80% of any increase in the market price of the underlying equities (upside potential) and 50% or less of any decrease in the market price of the underlying equities (downside exposure). In analyzing specific companies for possible investment, NACM ordinarily looks for several of the following characteristics: above-average per share earnings growth; high return on invested capital; a healthy balance sheet; sound financial and accounting policies and overall financial strength; strong competitive advantages; effective research and product development and marketing; development of new technologies; efficient service; pricing flexibility; strong management; and general operating characteristics that will enable the companies to compete successfully in their respective markets. NACM will consider selling a particular convertible security when any of those factors materially changes.

EXHIBIT N

<DOCUMENT>
<TYPE>N-2
<SEQUENCE>1
<FILENAME>y95856nv2.txt
<DESCRIPTION>ORIGINAL FILING ON N-2: SCUDDER GLOBAL RREEF REF
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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON APRIL 5, 2004

SECURITIES ACT FILE NO. 333-

INVESTMENT COMPANY ACT FILE NO. 811-

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-2
(CHECK APPROPRIATE BOX OR BOXES)

☒ REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
☐ PRE-EFFECTIVE AMENDMENT NO.
☐ POST-EFFECTIVE AMENDMENT NO.

AND/OR

☒ REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940
☐ AMENDMENT NO.

SCUDDER GLOBAL RREEF REAL ESTATE FUND, INC.
(Exact Name of Registrant as Specified In Charter)

875 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60611
(Address of Principal Executive Offices)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 888-897-8480

BRUCE A. ROSENBLUM
DEUTSCHE ASSET MANAGEMENT
ONE SOUTH STREET
BAL01-1806
BALTIMORE, MARYLAND 21202
410-895-3883
(Name and Address of Agent For Service)

WITH COPY TO:

BURTON M. LEIBERT, ESQ.
WILLKIE FARR & GALLAGHER LLP
787 SEVENTH AVENUE
NEW YORK, NEW YORK 10019

APPROXIMATE DATE OF PROPOSED PUBLIC OFFERING: As soon as practicable after
the effective date of this Registration Statement.

If any securities being registered on this form will be offered on a
delayed or continuous basis in reliance on Rule 415 under the Securities Act of
1933, other than securities offered in connection with a dividend reinvestment
plan, check the following box. ☐

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

<Table>
<Caption>

AMOUNT BEING	PROPOSED MAXIMUM OFFERING PRICE	PROPOSED AGGREGATE
--------------	------------------------------------	-----------------------

TITLE OF SECURITIES BEING REGISTERED	REGISTERED(1)	PER UNIT	PRICE
<S>	<C>	<C>	<C>
Common Stock, \$0.01 par value.....	1,000 shares	\$15.00	\$15.00

</Table>

(1) Estimated solely for the purpose of calculating the registration fee.

(2) \$126.70 was wired to the Securities and Exchange Commission's account at Mellon Bank, Pittsburgh, Pennsylvania in payment of the required registration fee due in connection with this Registration Statement.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATES AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

<PAGE>

SCUDDER GLOBAL RREEF REAL ESTATE FUND, INC.

CROSS REFERENCE SHEET

PART A--PROSPECTUS

<Table>
<Caption>

ITEM IN PART A OF FORM N-2 SPECIFIED IN PROSPECTUS	LOCATION IN PROSPECTUS
<S>	<C>
Item 1. Outside Front Cover.....	Cover Page
Item 2. Inside Front and Outside Back Cover Page.....	Cover Page; Inside Front Cover Page; Outside Back Cover Page
Item 3. Fee Table and Synopsis.....	Fund Expenses
Item 4. Financial Highlights.....	Inapplicable
Item 5. Plan of Distribution.....	Cover page; Prospectus Summary; Underwriting
Item 6. Selling Shareholders.....	Inapplicable
Item 7. Use of Proceeds.....	Use of Proceeds; Investment and Policies
Item 8. General Description of the Registrant.....	Cover page; Prospectus Summary; The Fund; Investment Objectives; Policies; Use of Leverage; Risks of the Fund; Additional Considerations; Repurchase
Item 9. Management.....	Prospectus Summary; Manager Fund
Item 10. Capital Stock, Long-Term Debt, and Other Securities.....	Investment Objective and Policies; Use of Leverage; Dividends; Distributions; Taxation; Description of Shares
Item 11. Defaults and Arrears on Senior Securities.....	Inapplicable
Item 12. Legal Proceedings.....	Inapplicable
Item 13. Table of Contents of the Statement of Additional Information.....	Table of Contents of the Statement of Additional Information

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PART B--STATEMENT OF ADDITIONAL INFORMATION

LOCATION IN STATEMENT OF ADDITIONAL INFORMATION

<Table>

<Caption>

	ITEM IN PART A OF FORM N-2 SPECIFIED IN PROSPECTUS	LOCATION IN PROSPECTUS
<S>	<C>	<C>
Item 14.	Cover Page.....	Cover Page
Item 15.	Table of Contents.....	Table of Contents
Item 16.	General Information and History.....	Inapplicable
Item 17.	Investment Objective and Policies.....	Investment Objective and Policies
Item 18.	Management.....	Investment Restrictions Management of the Fund; Composition of Directors and Certain Officers Investment Advisory and Other Services
Item 19.	Control Persons and Principal Holders of Securities.....	Management of the Fund
Item 20.	Investment Advisory and Other Services.....	Investment Advisory and Other Services
Item 21.	Brokerage Allocation and Other Practices.....	Portfolio Transactions and Determination of Net Asset
Item 22.	Tax Status.....	Taxation
Item 23.	Financial Statements.....	Report of Independent Accountant Statement of Assets and Liabilities

PART C--OTHER INFORMATION

Item 24-33. Items 24-33 have been answered in Part C of this Registration Statement

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THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED APRIL 5, 2004

PRELIMINARY PROSPECTUS

SHARES

[SCUDDER GLOBAL RREEF REAL ESTATE FUND, INC. LOGO]
COMMON SHARES

INVESTMENT OBJECTIVE. Scudder Global RREEF Real Estate Fund, Inc. (the "Fund") is a recently organized, non-diversified, closed-end management investment company. The Fund's primary investment objective is high current income through investment in global real estate securities. The fund's secondary investment objective is capital appreciation.

PORTFOLIO CONTENTS. Under normal market conditions, the Fund will invest substantially all but not less than 80% of its total assets in income-producing global "Real Estate Equity Securities." Real Estate Equity Securities include common stocks, preferred securities, warrants, convertible securities and other equity securities issued by global real estate companies, such as real estate investment trusts ("REITs"). Global real estate companies outside the U.S. include, but are not limited to, companies with characteristics similar to REITs, in which revenues primarily consist of rent derived from owned, income-producing real estate properties, dividend distributions as a percentage of taxable net income are high (generally greater than 80%), debt levels are generally conservative and income derived from development activities is generally limited. The Fund, under normal market conditions, will invest in Real Estate Equity Securities primarily in developed countries but may invest up to % of its total assets in Real Estate Equity Securities of companies domiciled in emerging markets countries. Under normal market conditions, the Fund expects to have investments in at least countries, including the United States. The Fund may invest up to % of its total assets in debt securities issued or guaranteed by global real estate companies. The Fund will invest at least % of its total assets in income-producing common stocks, preferred stocks or other equity securities issued by real estate-related

companies such as REITs and will invest at least % of its total assets in income-producing equity securities issued by REITs. (continued on page 2)

INVESTMENT MANAGER AND ADVISOR. The Fund's investment manager is Deutsche Asset Management, Inc. and the Fund's investment advisor is its affiliate RREEF America L.L.C. The investment manager is part of the United States asset management activities of Deutsche Bank AG.

EXCHANGE LISTING. The Fund's Common Shares have been approved for listing on the Stock Exchange upon notice of issuance under the symbol " " Because the Fund is recently organized, its Common Shares have no history of public trading. The shares of closed-end investment companies frequently trade at a discount from their net asset value. This risk may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering.

INVESTING IN THE COMMON SHARES INVOLVES RISKS THAT ARE DESCRIBED IN THE "PRINCIPAL RISKS OF THE FUND" SECTION BEGINNING ON PAGE OF THIS PROSPECTUS.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

<Table>
<Caption>

	PRICE TO PUBLIC	SALES LOAD
<S>	<C>	<C>
Per share	\$ 15.00	\$
Total	\$	\$

</Table>

In addition to the sales load, the Fund will pay organizational and offering expenses of up to \$ per share which will reduce the "Proceeds to Fund" (above). The Investment Manager has agreed to pay the amount by which the aggregate of all of the Fund's organizational expenses and all offering costs (other than the sales load) exceeds \$ per share. The Fund's organizational and offering expenses are estimated to be approximately \$

[UNDERWRITERS]

<PAGE>

The Fund may invest up to % of its total assets in preferred securities of global real estate companies. The Fund will not invest more than % of its total assets in preferred stock or debt securities rated below investment grade (commonly known as "junk bonds") or unrated securities of comparable quality. Preferred securities of non-investment grade quality are regarded as having predominantly speculative characteristics with respect to the capacity of the issuer of the preferred securities to pay interest and repay principal. Due in part to the risk involved in investing in preferred securities of below investment grade quality, an investment in the Fund should be considered speculative.

The Fund will generally not invest more than % of its total assets in the securities of one issuer. Although the Fund will invest primarily in equity securities that are publicly traded, the Fund may invest up to % of its total assets in illiquid real estate investments. The Fund may invest in securities of foreign issuers in the form of American Depositary Receipts and European Depositary Receipts. There can be no assurance that the Fund will achieve its investment objective. See "Investment objective and policies" and "Principal risks of the Fund."

The Fund intends to use financial leverage in an effort to increase returns through the issuance of preferred stock and/or borrowings (through the issuance of commercial paper, notes or otherwise) in an aggregate amount of approximately % of the Fund's total capital after giving effect to such issuance or borrowing. Leverage is a speculative technique and there are special risks and

for use in the U.S. securities markets, which represent and may be converted into an underlying foreign security. EDRs, in bearer form, are designed for use in the European securities markets.

PREFERRED STOCKS

The Fund may invest in preferred securities issued by real estate companies. Preferred stocks pay fixed or floating dividends to investors, and have a "preference" over common stock in the payment of dividends and the liquidation of a company's assets. This means that a company must pay dividends on preferred stock before paying any dividends on its common stock. Preferred stockholders usually have no right to vote for corporate directors or on other matters. The percentage of common and preferred stocks in the Fund's investment portfolio may vary over time based on the Investment Advisor's assessment of market conditions.

CONVERTIBLE SECURITIES

The Fund may invest in convertible securities of real estate companies. A convertible security is a bond, debenture, note, preferred stock, warrant or other security that may be converted into or exchanged for a prescribed amount of common stock or other security of the same or a different issuer or into cash within a particular period of time at a specified price or formula. A convertible security generally entitles the holder to receive interest paid or accrued on debt securities or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities ordinarily provide a stream of income with generally higher yields than those of common stock of the same or similar issuers. Convertible securities generally rank senior to common stock in a corporation's capital structure but are usually subordinated to comparable non-convertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

DEBT SECURITIES

The Fund may invest a maximum of _____ % of its total assets in investment grade and non-investment grade debt securities issued or guaranteed by real estate companies.

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INVESTMENT OBJECTIVES AND POLICIES

FOREIGN SECURITIES

The Fund may invest up to 100% of its total assets in Foreign Securities, including securities denominated in foreign currencies or in multinational currency units. The Fund may hold Foreign Securities of emerging market issuers which may entail additional risks. See "Risks--Emerging Markets Risk" below. Foreign securities markets generally are not as developed or efficient as those in the United States. Securities of some foreign issuers are less liquid and more volatile than securities of comparable U.S. issuers. Similarly, volume and liquidity in most foreign securities markets are less than in the United States and, at time, volatility of price can be greater than in the United States.

Because evidence of ownership of such securities usually are held outside the United States, the Fund will be subject to additional risks which include possible adverse political and economic developments, seizure or nationalization of foreign deposits and adoption of governmental restrictions which might adversely affect or restrict the payment of principal and interest on the Foreign Securities to investors located outside the country of the issuer, whether from currency blockage or otherwise.

Since Foreign Securities often are purchased with and payable in currencies of foreign countries, the value of these assets as measured in U.S. dollars may be affected favorably or unfavorably by changes in currency rates and exchange control regulations.

law. The valuation date will be the payment date for the dividend or capital gains distribution or, if such date is not an trading date, then the next preceding date.

Stock Exchange

Stock Exchange trading

Should the Fund declare an income dividend or capital gains distribution payable only in cash, the Plan Agent shall apply the amount of such dividend or distribution on each Participant's shares (less such Participant's pro rata share of brokerage commissions incurred with respect to the Plan Agent's open-market purchases in connection with the reinvestment of such dividend or distribution) to the purchase on the open market of shares of the Common Shares for the Participant's account. Such purchases will be made on or shortly after the payment date for such dividend or distribution, and in no event more than 45 days after such date except where temporary curtailment or suspension of purchase is necessary to comply with applicable provisions of federal securities law.

For all purposes of the Plan: (a) the market price of the Common Shares on a particular date shall be the mean between the highest and lowest sales prices on the American Stock Exchange on that date, or, if there is no sale on such Exchange on that date, then the mean between the closing bid and asked quotations for such stock on such Exchange on such date provided, however, that if the valuation date precedes the "ex-dividend" date on such Exchange for a particular dividend and/or distribution, then the market price on such valuation date shall be as determined above, less the per share amount of the dividend and/or distribution; (b) net asset value per share of the Common Shares on a particular date shall be as determined by or on behalf of the Fund; and (c) all dividends, distributions and other payments (whether made in cash or in shares) shall be made net of any applicable withholding tax.

Each Participant, semi-annually, has the option of sending additional funds, in any amount from \$100 to \$3,000 for the purchase on the open market of shares of the Common Shares for such Participant's account. Voluntary payments will be invested by the Plan Agent on or shortly after the 15th of February and August, and in no event more than 45 days after such dates except where temporary curtailment or suspension of purchases is necessary to comply with applicable provisions of federal securities law. Optional cash payments received from a Participant on or prior to the fifth day preceding the 15th of February or August will be applied by the Plan Agent to the purchase of additional shares of Common Shares as of that investment date. Funds received after the fifth day preceding the 15th of February or August and prior to the 30th day preceding the next investment date will be returned to the Participant. No interest will be paid on optional cash payments held until investment. Consequently, Participants are strongly urged to make their optional cash payments shortly before the 15th of February or August. However, Participants should allow sufficient time to ensure that their payments are received by the Fund's transfer agent and dividend disbursing agent on or prior to the fifth day preceding the 15th of February or August. Optional cash payments should be in U.S. funds and be sent by first-class mail, postage prepaid, only to the following address: Scudder Global RREEF Real Estate Fund, Inc., Dividend Reinvestment and Cash Purchase Plan, 811 Main Street, Kansas City, MO 64105-2005 (800-294-4366).

Deliveries to any other address do not constitute valid delivery. Participants may withdraw their entire voluntary cash payment by written notice received by the Plan Agent not less than 48 hours before such payment is to be invested.

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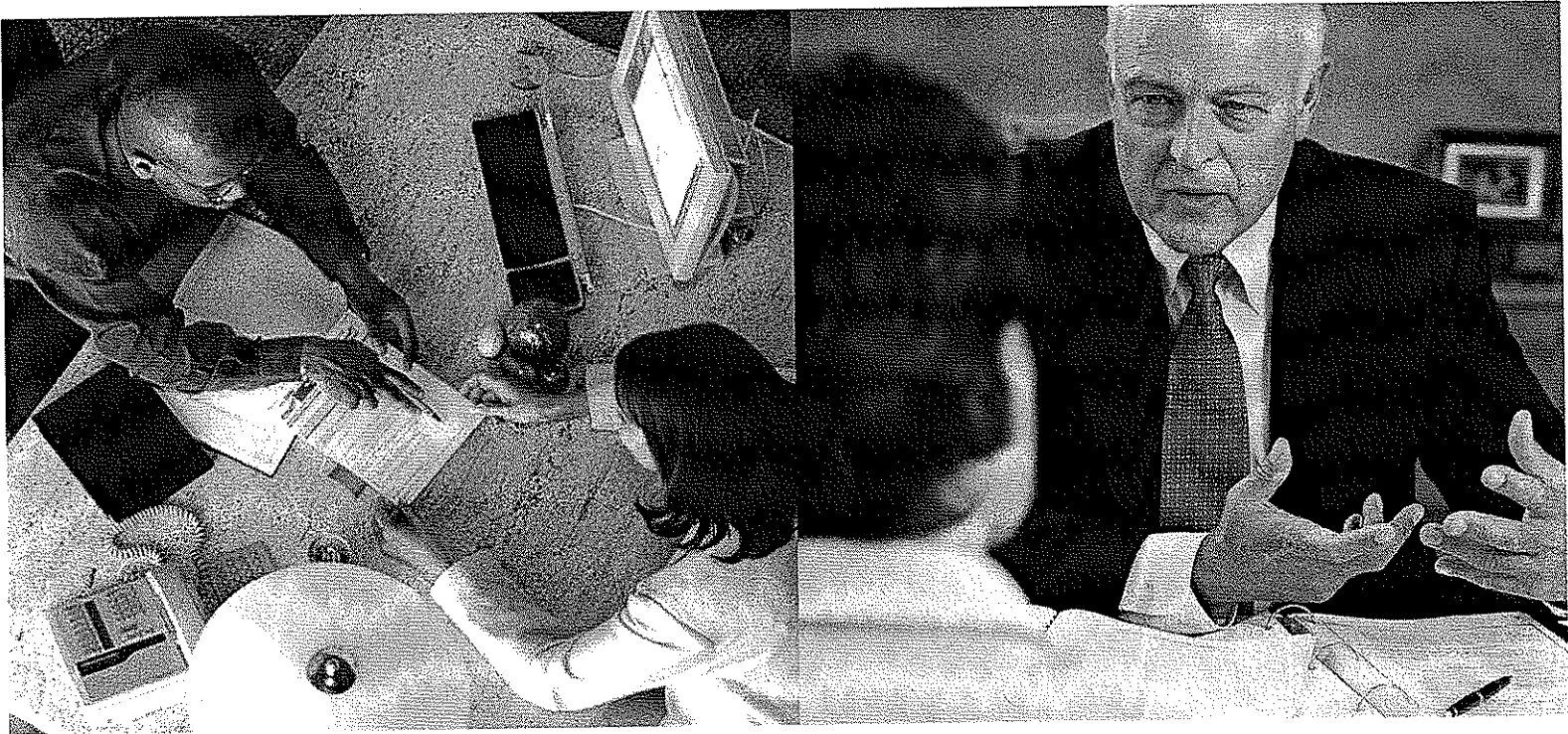
DIVIDENDS AND DISTRIBUTIONS

Investments of voluntary cash payments and other open-market purchases provided for above may be made on any securities exchange where the Common Shares are traded, in the over-the-counter market or in negotiated transactions and may be on such terms as to price, delivery and otherwise as the Plan Agent shall determine. Participants' funds held by the Plan Agent or the Fund's transfer agent and dividend disbursing agent uninvested will not bear interest, and it is understood that, in any event, the Plan Agent shall have no liability in connection with any inability to purchase shares within 45 days after the initial date of such purchase as herein provided, or with the timing of any

***EXHIBIT* 0**



Information About Your Relationship With Us



- What Relationship and Pricing Structure Is Appropriate for You?
- How We Charge for Our Services
- Detailed Explanation of Fees for Selected Investments and Services

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A Word to Our ClientsInside Back Cover

The information in this publication applies to clients of UBS Financial Services Inc., UBS Financial Services Incorporated of Puerto Rico and UBS International Inc. All information is as of January 23, 2007, and is subject to change.

At UBS, we offer our clients access to some of the world's most powerful financial resources. But the most important resources of all are the ones your Financial Advisor brings to the table each time you meet—listening and understanding. They are the first steps in the disciplined, ongoing process that we call wealth management.

Your Financial Advisor will begin the process by listening to the expert on your situation: you. That's the key to understanding where you are, where you want to be, and your risk tolerance for getting there. After all, a true wealth management plan is one that is designed to help you pursue your individual financial needs.

One of the most important steps in our process is understanding the services we provide and our related fee structure. This brochure helps explain the various ways in which we charge for our products and services and how your Financial Advisor is compensated.

Introduction

We believe that wealth management goes beyond traditional investment strategies. We see it as encompassing your entire investment and financial life—with your Financial Advisor involved every step of the way.

With us, you have access to the resources of the world's largest wealth manager, an award-winning investment bank and a global leader in asset management.

An essential element in our approach is to make sure that our clients are informed about the products and services we offer, including their benefits, risks and price.

This brochure is designed to provide you with an overview of:

- How we establish and maintain our relationships with clients
- The different ways that clients can conduct business with us
- How we, as a firm, and our Financial Advisors are compensated for our guidance and for providing products and services to you
- The main distinctions between brokerage and investment advisory services and our respective duties and obligations

Our Commitment to Our Clients

Today's investors need more than information. It takes the assistance of a wealth management professional to put that information into context; to know you, your needs and your stage of life; and to determine which strategies complement your goals.

Our Financial Advisors strive to:

- Understand your individual needs, goals and tolerance for risk, so that you will feel confident in the financial decisions you make
- Recommend and present wealth management solutions that are designed to help pursue your investment and wealth planning needs
- Work closely with you to implement these recommendations
- Adjust these strategies, as appropriate, to suit your changing needs or adapt to economic and market conditions
- Act on your behalf with integrity and respect for your financial needs and concerns

Helping Us to Serve You Better

To provide you with appropriate and suitable wealth management strategies and solutions, we must work together so that we understand your individual financial circumstances and goals. This requires clear and open communication between you, your Financial Advisor and our Firm.

That's why we ask you to:

- Provide us with a full picture of your financial situation, goals and needs, along with any updates, so that your Financial Advisor can make appropriate recommendations
- Read all important disclosure statements before investing or borrowing funds, so that you understand the risks, and ask questions if you need to
- Inform us promptly of any service issue you may have by contacting your Financial Advisor or the Branch Manager of the office serving you

Your Rights as Our Client

- A relationship with a Financial Advisor who understands your goals, objectives, investment time horizon and tolerance for risk
- Wealth management products designed to help you pursue your individual needs
- Disclosure of risks, costs and how our Firm and your Financial Advisor are compensated
- Timely and accurate reporting about your accounts and transactions
- Courteous service from all UBS personnel
- Prompt resolution of grievances and errors
- Strict confidentiality and privacy about your personal and financial information

What Relationship and Pricing Structure Is Appropriate for You?

No single approach to wealth management suits every investor. We offer a variety of ways that you can work with your Financial Advisor and do business with us.

The retail client relationships we offer can be divided into two broad styles with different pricing methods: transaction-based and asset-based. You may prefer one or the other—or a combination of both.

Transaction-Based Account Relationship and Pricing

With this account relationship, clients pay for the services they request, such as buying and selling stocks, bonds and mutual funds, and trading and exercising options. Payment may be in the form of commissions or other fees for each transaction, or as deferred sales charges or built-in expenses in products such as mutual funds and variable annuities. Clients can conduct transaction-based business with us through investment, education savings, retirement, trust and other accounts we offer.

Annuities and insurance are made available by our insurance-licensed subsidiaries through third-party insurance companies unaffiliated with us. We also offer credit lines and mortgages provided by our affiliates, UBS Bank USA and UBS Mortgage LLC.

Asset-Based Account Relationship and Pricing

In asset-based relationships, clients pay fees on a quarterly basis rather than commissions on transactions. These fees may cover a variety of services and are based primarily on the amount of eligible assets in the account (and sometimes on the total amount of business a client's household conducts with our Firm).

Our asset-based accounts can be divided into four distinct categories:

1. Client-directed brokerage accounts.
2. Discretionary portfolio management, in which qualified Financial Advisors or UBS Portfolio Managers make investment decisions.
3. Investment management consulting, where assets are invested in a mutual fund asset-allocation program, or where assets are managed by affiliated and/or nonaffiliated investment managers. Financial Advisors guide clients through investor profiling, asset allocation and ongoing consultation and evaluation.
4. Client-directed advisory accounts.

Some common wealth management solutions that are not included in asset-based accounts, and therefore carry separate charges, include our lending programs (i.e., mortgages and other loans), as well as insurance products.

Material Distinctions in Our Duties and Obligations as Investment Adviser and Broker-Dealer

Our clients work with their Financial Advisors to determine the services that are most appropriate given their goals and circumstances. Based on the services you request, we can fulfill your wealth management needs in our capacity as an investment adviser, as a broker-dealer, or as both. For example, we offer financial planning as an advisory service.¹ Once we deliver a financial plan to you, you can decide whether to implement the financial plan via brokerage accounts, advisory programs or a combination, depending on your needs and preferences. Most of our Financial Advisors are qualified and licensed to provide both brokerage as well as advisory services, depending on the services a client has requested.

It is important to understand that investment advisory and brokerage services are separate and distinct and each is governed by different laws and separate contracts with you. While there are similarities among the brokerage and advisory services we provide, depending on the capacity in which we act, our contractual relationship and legal duties to you are subject to a number of important differences.

¹ For clients of UBS International Inc. only: We may introduce clients to the estate, financial planning and trust services provided by certain affiliates, such as our parent company, UBS AG. Additionally, we may use tools developed by other affiliates to help our clients decide how to allocate their assets, determine their risk tolerance, make their investment decisions or help provide them with access to a financial plan.

Our Services as an Investment Adviser and Relationship With You

We offer a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including comprehensive financial planning, discretionary account management, nondiscretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs.

Generally, when we act as your investment adviser, we will enter into a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provide detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

Our Fiduciary Responsibilities as an Investment Adviser

As your investment adviser, we are considered to have a fiduciary relationship with you and are held to legal standards under the Investment Advisers Act of 1940 and state laws, where applicable, that reflect this high standard. These standards include:

- Obligations to disclose to you all material conflicts between our interests and your interests.
- If we or our affiliates receive additional compensation from you or a third party as a result of our relationship with you, we must disclose that to you.
- We must obtain your informed consent before engaging in transactions with you for our own account or that of an affiliate or another client when we act in an advisory capacity.
- We must treat you and our other advisory clients fairly and equitably and cannot unfairly advantage one client to the disadvantage of another.
- The investment decisions or recommendations we make for you must be suitable and appropriate for you and consistent with your investment objectives and goals and any restrictions you have placed on us.
- We must act in what we reasonably believe to be your best interests and in the event of a conflict of interest, we must place your interests before our own.

Our Services as a Broker-Dealer and Relationship With You

As a full-service broker-dealer, our services are not limited to taking customer orders and executing securities transactions. As a broker-dealer, we provide a variety of services relating to investments in securities, including providing investment research, executing trades and providing custody services. We also make recommendations to our brokerage clients about whether to buy, sell or hold securities. We consider these recommendations to be part of our brokerage services and do not charge a separate fee for this advice. Our recommendations must be suitable for each client, in light of the client's particular financial circumstances, goals and tolerance for risk.

Our Financial Advisors can assist clients in identifying overall investment needs and goals and creating investment strategies that are designed to pursue those investment goals. The ongoing advice and service we provide to our clients with respect to their brokerage accounts is an integral part of our services offered as a broker-dealer.

In our capacity as broker-dealer, we do not make investment decisions for clients or manage their accounts on a discretionary basis. We will only buy or sell securities for brokerage clients based on specific directions from you.

Our Responsibilities to You as a Broker-Dealer

When we act as your broker, we are held to the legal standards of the Securities Exchange Act of 1934, the Securities Act of 1933, the rules of self-regulatory organizations such as the National Association of Securities Dealers (NASD) and the New York Stock Exchange² and state laws, where applicable.

- As your broker-dealer, we have a duty to deal fairly with you. Consistent with our duty of fairness, we are obligated to make sure that the prices you receive when we execute transactions for you are reasonable and fair in light of prevailing market conditions and that the commissions and other fees we charge you are not excessive.
- We must have a reasonable basis for believing that any securities recommendations we make to you are suitable and appropriate for you, given your individual financial circumstances, needs and goals.
- We are permitted to trade with you for our own account or for an affiliate or another client and may earn a profit on those trades. When we engage in these trades, we disclose the capacity in which we acted on your confirmation, though we are not required to communicate this or obtain your consent in advance, or to inform you of the profit earned on the trades. When we act as principal for our own account on the other side of a transaction from you, using our own inventory, we will buy a security from or sell a security to you, and seek to make a profit on the trade by charging you a "markup," "markdown" or "spread" on the price of the security in addition to any commission you pay us.³
- **It is important to note that when we act as your broker-dealer, we do not enter into a fiduciary relationship with you, regardless of the brokerage account fee structure you select. Absent special circumstances, we are not held to the same legal standards that apply when we have a fiduciary relationship with you, as we do when providing investment advisory services.**

- Our legal obligations to disclose detailed information to you about the nature and scope of our business, personnel, fees, conflicts between our interests and your interests and other matters are more limited than when we have fiduciary duties with you.

Understanding the ways in which we can conduct business under applicable laws and regulations is essential to the relationship between "You & Us." The investment advisory programs and brokerage accounts we offer differ in other ways than those summarized above. It is important that you carefully read the agreements and disclosures that we provide to you with respect to the products or services under consideration.

If you have questions about the information contained in this brochure, please refer to the contact information on the back cover.

² UBS International Inc. is not a member of the New York Stock Exchange (NYSE) and therefore is not subject to the rules and guidelines of the NYSE.

³ For clients of UBS International Inc. only: We may act as principal for our client accounts by buying and selling on a "riskless principal" basis through our affiliate, UBS Financial Services Inc., acting as a dealer (or principal) as well.

Pricing Decisions: Brokerage vs. Advisory, Transaction vs. Asset-Based

Depending on the specific type of account you have, transactions may be conducted on either a discretionary or nondiscretionary basis. In a discretionary account, a Financial Advisor or outside investment manager makes the investment decisions. In a nondiscretionary account, you make the investment decisions.

- Where we act as brokers for clients—executing transactions for you according to the investment decisions you make—the primary services you pay for are trading and execution, and the advice we provide is incidental.
- Where we act in an advisory capacity in managed accounts, the primary service we provide to you is our advice or the advice of a third-party money manager. In those cases, we charge an explicit fee, based on assets, for that advice.

Clients may purchase many of our products and services in either transaction-based or asset-based accounts, or a combination of both. Advisory services, however, are available predominantly in asset-based fee accounts.

Since the cost of doing business with us depends on each client's wealth management preferences and needs, it may be difficult to compare asset-based and transaction-based relationships solely on the basis of price.

You may pay more or less in an asset-based program than you might otherwise pay if you purchased the services separately. Several factors affect the relative cost of an asset-based program, including:

- Size of the portfolio
- Mix of product types
- Additional administrative or management fees, if any
- Your level of trading
- The actual cost of the services if purchased separately

You should consider the specific features of each product and the effect on your total cost when asset-based fees are applied to certain products, such as mutual funds and unit investment trusts, that also carry built-in management and administrative fees.

How We Charge for Our Services

Our Firm earns revenue primarily from our clients, as well as from product vendors and money managers whose products and services are purchased by clients, and from our fixed-income trading activities. We compensate your Financial Advisor from some, but not all, of these sources of revenue.

In general, our Firm's client-related revenue consists of:

- Commissions charged to clients in connection with their purchase, or sale, of equities and fixed income products, where the Firm acts as agent or broker
- Markups and markdowns on the price of purchases and sales of equities and fixed income products, where the Firm acts as principal (i.e., purchases and sales out of Firm inventory)
- Selling concessions and/or underwriting discounts earned by the Firm in connection with new offerings of equity, fixed income or structured investments
- Sales loads, commissions or concessions in connection with the offering of various packaged products, such as mutual funds, unit investment trusts, insurance and annuities
- Asset-based fees charged in connection with our asset-based brokerage and advisory programs
- Interest on margin and loan accounts
- Account administrative fees

Our Firm also earns revenue from other sources, including:

- Reimbursements from third parties, such as mutual funds, insurance companies and investment advisors, for the cost of educational programs and seminars for employees and clients
- Profits from trading activities
- Volume concession payments on sales of third-party unit investment trusts (UITs)
- Payments based on our total sales of and/or total client assets in mutual funds and variable annuities, known as "revenue sharing"

- Mutual fund networking fees, which are determined on a per-account basis
- Built-in operating expenses on UITs sponsored by our Firm
- Payments from insurance and annuity companies for the costs of establishing and maintaining their products in our distribution system

For more information about revenue sharing arrangements and other sales charges on the products of third-party vendors, please ask your Financial Advisor for our guides, "Important Information About Mutual Funds"⁴ and "Understanding Your Variable Annuity." You can also find mutual fund revenue sharing information on our website (www.ubs.com/mutualfundrevenuesharing.com).

In addition, our affiliates within UBS may earn compensation from business that you conduct with us when you:

- Purchase securities underwritten by an affiliate
- Buy or sell securities where our affiliate acts as principal in the transaction
- Execute trades in shares of mutual funds structured or managed by an affiliate
- Hold a loan extended by, or maintain credit with, one of our affiliates
- Make deposits of your money through us into affiliated entities

Affiliates such as UBS Global Asset Management and UBS Investment Bank may also pay us for referring client business to them. Conversely, we may pay our affiliates for referring client business to our Financial Advisors.

⁴ For clients of UBS International Inc., please ask for our guide, "Important Information about Registered and Unregistered (i.e., Offshore) Mutual Funds."

How Our Financial Advisors Are Compensated

In general, we pay our Financial Advisors a percentage of clients' commissions and fees (called a payout rate), less certain adjustments requested by our Financial Advisors, according to an established schedule based on the revenues the Financial Advisor generates with the clients he/she services.⁵

- For transaction-based accounts, which hold products such as stocks, bonds, options and mutual funds, the payout rate ranges from 24% to 44% of the commissions or sales charges paid to the Firm. For stock and option transactions, the payout is adjusted to account for \$12 per transaction.
- For insurance and annuity products, the payout ranges from 24% to 49% of the commissions or sales charges paid to the Firm.
- For our asset-based fee programs, the payout generally ranges from 24% to 47% of the fees earned by the Firm.

In general, Financial Advisors earn more for products sold in initial offerings than for those purchased and sold in secondary offerings.

The percentage of Firm revenues that Financial Advisors receive in asset-based programs and insurance products is higher than the percentage of Firm revenues they receive on most other products and services.

Additional Compensation Financial Advisors May Receive

A Financial Advisor may also be eligible for bonuses based on:

- His or her annual total revenues and length of service with our Firm
- Net new assets and credit lines from both current and new clients

Vendors, such as mutual fund wholesalers, annuity wholesalers, unit investment trust wholesalers, investment managers and insurance distributors, may pay certain expenses on behalf of Financial Advisors, including expenses related to training and educational efforts. (Similarly, in some instances, vendors may make payments to our Firm to subsidize training costs for Financial Advisors.) Such vendors may also give Financial Advisors gifts, up to a total value of \$100 per vendor per year, consistent with industry regulation.

In addition, vendors may occasionally provide Financial Advisors with meals and entertainment of reasonable and customary value. Also, investment managers and/or affiliates may arrange for commissions to be paid to Financial Advisors or affiliates (called "directed commissions") for trading activities here or at other broker-dealers, including our affiliates. Financial Advisors may also receive referral fees or finder's fees for referring business to affiliates or assisting others in developing new business. Finally, some Financial Advisors receive a portion of any ongoing payments, called "trailers," paid by mutual funds to our Firm, based on their payout rate.

Compensation for New Financial Advisors

In the first four years of a Financial Advisor's career, compensation is based on a combination of salary, payout on the Financial Advisor's total annual revenues and client assets, plus a bonus based on new assets. In the first two years, a Financial Advisor may also receive additional compensation based on the amount of assets in certain asset-based fee accounts.

⁵ When a client pays a fee or other charge up front, the Financial Advisor is advanced his/her expected payout, which the Financial Advisor earns incrementally based upon, among other things, the length of time the account remains with the Firm. If the account terminates, the investment is redeemed, or the Financial Advisor leaves the Firm prior to the end of the period for which advances were paid, the Firm recoups the unearned advances from the Financial Advisor.

Compensation for Financial Advisors and New Financial Advisors Is Subject to Change

The foregoing summarizes in general terms how we currently compensate the majority of our Financial Advisors. Some Financial Advisors may, under certain circumstances, for example pursuant to acquisitions, be compensated differently. We reserve the right, at our discretion and without prior notice, to change the methods by which we compensate our Financial Advisors.

Your Relationship With Your Financial Advisor

At the heart of our wealth management process is the relationship you have with your Financial Advisor. By asking the right questions, regularly assessing your needs and always listening, your Financial Advisor can help you manage your finances in the way that suits your individual circumstances, goals and tolerance for risk.

Third-Party Services

From time to time, our Firm may introduce to you providers of other services for your personal or business financial needs, which services you would obtain by direct arrangement with the service provider. In connection with its provision of services to you, the service provider may receive payment from other parties involved in such services or may make payments to such other parties.

Detailed Explanation of Fees for Selected Investments and Services

Detailed Explanation of Fees for Selected Investments and Services

The tables that follow offer an overview of what our Firm charges and how your Financial Advisor is compensated for the wide variety of products and services that our clients typically purchase. Some of these fees are specific to our Firm, while others are imposed by third parties, such as mutual fund and insurance companies. Still others, such as certain charges on the sale of securities, are regulated by the securities industry.

This brochure is designed to serve as a general guide for you, and may or may not apply to your individual circumstances. The amount you pay may be affected by such factors as your account or portfolio size, your mix of assets and liabilities, and your level of trading. Developing your wealth management plan, opening particular accounts and establishing fees typically are part of a conversation you have with your Financial Advisor.

The tables are divided into five categories: Transaction-Based Account Relationships (starting on page 12), Asset-Based Advisory Account Relationships (pages 22-27), Credit Products and Cash Deposits (pages 28-29), Brokerage Account Fees (pages 30-33) and Miscellaneous Administrative Fees (page 33).

While we believe that we have covered the charges most important to you, please note that not every fee or pricing detail is listed here. For asset-based fee programs, you should refer to the program agreement and/or Form ADV disclosure brochure for additional information. Similarly, you should read all prospectuses, offering materials and other disclosure documents in connection with any investment for more information on charges.

All information in these tables is as of January 23, 2007, and is subject to change. If you have any questions about other fees related to products or services that you are purchasing, please contact your Financial Advisor.

Executing Orders

When executing your order in certain types of securities, including debt, we are permitted to trade with you for our own account or for an affiliate or another client and may earn a profit on those trades. When we engage in these trades, we disclose the capacity in which we acted on your confirmation, though we are not required to communicate this or obtain your consent in advance, or to inform you of the profit earned on the trades. When we or an affiliate act as principal in buying a security from or selling a security to you, we earn compensation on the transaction by charging you a markup or markdown from the price of the security and collecting a spread for our or an affiliate's role as a dealer in the transaction. The spread is our compensation for taking market risk and making a market in the security.⁶

When executing your order in an equity security we may act as an agent on your behalf and route your order to either an exchange or an affiliate for execution, and we earn compensation by charging a commission for our role in the transaction. We may also act in a riskless principal capacity by executing an offsetting trade with another entity, including an affiliate to fill your order, and we earn compensation by charging you a disclosed markup or markdown from the price of the security we received in filling your order. We may also act in a principal capacity by filling your order out of our inventory with a price that includes our undisclosed compensation for taking market risk in the transaction.

⁶ We may also act as principal for our client accounts by buying and selling on a "riskless principal" basis with our affiliates.

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
I. Transaction-Based Account Relationships			
Equity Securities	Common stock, preferred securities (\$25 par), American Depositary Receipts ("ADRs"), closed-end funds and exchange-traded funds	<p>When you buy or sell a stock, you pay a commission based on the quantity of shares and the stock price. Preferred securities carry a sales charge, known as a commission or a markup/markdown (see the Taxable Fixed Income Securities section below).</p> <p>Closed-end funds also carry built-in operating expenses that affect the fund's return. The sponsors of such funds may also pay our Firm a portion of the operating expenses.</p>	Your Financial Advisor receives a percentage of the commissions or charges for equity securities, based on his or her payout rate.
Options	Puts, calls	You pay a commission to buy or sell an option based on the number of contracts and the principal amount of the trade.	Your Financial Advisor receives a percentage of the commissions or charges for option transactions, based on his or her payout rate.
Equity Syndicates	Initial and secondary public offerings of common stock	You do not pay a commission. Instead, our Firm receives a selling fee (sometimes called a selling concession) directly from the corporation bringing the equity to market. This fee is built into the offering price of the equity.	Your Financial Advisor receives a percentage of the selling concessions, based on his or her payout rate.
Taxable Fixed Income Securities	Corporate bonds (both investment grade and noninvestment grade), U.S. Treasuries, federal agency bonds, mortgage backed securities, zero-coupon bonds, high-yield and emerging market securities, convertible securities, certificates of deposit ("CDs"), preferred securities, commercial paper, and foreign exchange spot and forward transactions	<p>We sell newly issued bonds, CDs and preferred securities at the offer price, with no sales charge or commission during the order period. Our Firm receives a selling fee, sometimes called a selling concession, from the issuer bringing the security to market. This fee is built into the initial offering price of the bond.</p> <p>Secondary (previously issued) bonds, CDs and preferred securities carry a sales charge (markup/markdown) or commission that ranges up to 2.1% for purchases and 0.5% for sales (or up to 3% in Puerto Rico), depending on the type of security and its duration. These sales charges are included in the price reflected on your sales confirmation. The yields stated on confirmations also reflect the impact of the sales charge.</p> <p>When the total markup/markdown is less than \$100 and the size of the transaction is under \$100,000 face amount, an additional \$35 fee is charged for U.S. Treasury bills, notes and bonds, and government agency securities, as well as Treasury auction transactions.</p> <p>Foreign exchange spot and forward transactions carry a sales charge (markup/markdown) that ranges up to 1%, depending on the size of the transaction.</p> <p>Our Firm or an affiliate may also earn revenues from principal trading in fixed income securities.</p>	Your Financial Advisor receives a percentage of any commissions or charges for taxable fixed income securities, based on his or her payout rate.

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
I. Transaction-Based Account Relationships (continued)			
Municipal Securities	Bonds issued by states, cities, counties and other governmental entities to raise money, typically for general governmental needs or special projects	<p>We sell newly issued municipal bonds at the offer price, with no sales charge or commission during the order period. Our Firm or an affiliate receives a selling fee, sometimes called a selling concession, from the issuer bringing the security to market. This fee is built into the initial offering price of the bond.</p> <p>Secondary (previously issued) municipal bonds carry a sales charge (markup/markdown) that ranges up to 2.1% for purchases and 0.5% for sales (or up to 3% in Puerto Rico), depending on their type and duration. These sales charges are included in the price reflected on your sales confirmation. The yields stated on confirmations also reflect the impact of the sales charge.</p> <p>Our Firm or an affiliate may also earn revenues from principal trading in municipal securities.</p>	Your Financial Advisor receives a percentage of any commissions or charges for municipal securities, based on his or her payout rate.
Municipal Variable Rate Demand Obligations (VRDOs)	Debt instruments with long maturities, usually 30 years, featuring multiple interest-rate modes and associated tender features, including an option to tender securities at par on seven days' notice or, in some cases, on a day's notice	<p>We sell newly issued VRDOs at the offer price, with no sales charge or commission during the order period. Our Firm or an affiliate receives a selling fee, sometimes called a selling concession, directly from the issuer bringing the security to market. This fee is built into the initial offering price of the bond.</p> <p>For secondary VRDO transactions, our Firm or an affiliate receives a remarketing fee from the issuer.</p>	Your Financial Advisor is paid 10 cents per bond on new issues and receives a portion of the remarketing fee on secondary trades, based on his or her payout rate.
Auction Rate Securities	Auction Rate Certificates (ARCs) and Auction Rate Preferred Stock (APS) are floating rate securities with long or perpetual maturities, which are repriced periodically through a series of "Dutch Auctions."	<p>We sell newly issued ARCs and APS at the offer price, with no sales charge or commission during the order period. Our Firm or an affiliate receives a selling fee, sometimes called a selling concession, directly from the issuer bringing the security to market. This fee is built into the initial offering price of the security.</p> <p>Our Firm or an affiliate also receives an annualized broker-dealer fee for operating the auction process.</p> <p>There is no markup/markdown on trades in secondary auction rate securities (previously issued securities separate from the auction).</p>	Your Financial Advisor is paid a percentage of any sales concessions received in connection with new issues and a portion of the broker-dealer fee that the Firm or an affiliate receives for operating the auction process. The percentage your Financial Advisor receives is based on his or her payout rate.

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
I. Transaction-Based Account Relationships (continued)			
Structured Products	Issued by our affiliates and non-affiliated third parties, with underlying exposure to equities, indexes, hedge funds, foreign exchange, interest rates, credits and/or commodities	<p>We sell newly issued structured products at the offer price, with no sales charge or commission during the order period. Our Firm receives a selling fee, sometimes called a selling concession, directly from the issuer bringing the security to market. This fee is built into the initial offering price of the investment.</p> <p>Some structured products may be subject to an annual fee or other charges, which are deducted from the principal amount of your investment or otherwise affect how the return on your investment is calculated over its life. Our Firm or an affiliate may also receive compensation from trading and hedging activities related to structured products and from setting the particular terms of an investment (such as the applicable maturity or participation rate). This compensation is built into the terms of each structured product offering.</p> <p>Secondary (previously issued) structured products carry a sales charge (markup/markdown) that ranges up to 2.5%, based on their type, invested amount and duration.</p> <p>Since the fees and compensation that our Firm and your Financial Advisor receive from structured products vary, please be sure to review the offering materials. You also may contact your Financial Advisor for specific details.</p>	Your Financial Advisor receives a percentage of any commissions or charges for structured products, based on his or her payout rate.

Important Information Regarding How We Compensate UBS Financial Advisors for Hedge Funds and Fund of Funds Offerings and Your Access to Our Alternative Investment Offerings

At UBS, an essential element in our approach is to make sure that our clients are informed about the products and services we offer, including their benefits, risks and price. This disclosure is designed to provide you an overview of how we compensate our Financial Advisors in connection with the proprietary and nonproprietary hedge fund and fund of funds alternative investment vehicles ("Funds") they sell.⁷

In general, when you invest in these Funds, you will be subject to a variety of fees: (i) management, performance (incentive-based) and administration fees, which are paid by the Funds to their service providers; and (ii) placement, referral and distribution fees, which are normally payable solely to the broker-dealer distributing the Funds. Your Financial Advisor, at his or her discretion, may charge you a placement fee (the "Placement Fee") of up to 2% in the aggregate of your investment, both your initial investment and any additional investment(s) you make, in a Fund, and UBS may re-allow all or a portion of the Placement Fee to your Financial Advisor. This sales charge, if imposed, is disclosed to you at the time of your investment.

⁷ Depending on the facts and circumstances, you may not meet all of the eligibility requirements to invest in a particular Fund, or one or more Funds may not be suitable for you. An investment in these types of strategies is speculative and involves substantial risks. It is intended for long-term investors who can accept the significant risks associated with such investments. Please review your objectives, risk tolerance and portfolio concentration in illiquid and speculative investments carefully if you are considering these types of strategies. Alternative investments should not comprise the entire investment solution or recommendation, and a review of concentration in illiquid/speculative investments and your risk tolerance for such investments is recommended as you consider these types of strategies. This disclosure is for informational purposes only, is limited to a discussion of Financial Advisor compensation, and does not constitute an offer to purchase, or a solicitation to sell, any particular security. You should contact your Financial Advisor for more information about this.

The level and type of compensation we and our Financial Advisors receive in connection with your investments in these Funds varies depending on our distribution arrangement with each Fund. Generally, we and certain of our affiliates are compensated for providing services to affiliated or proprietary alternative investment vehicles.⁸ This compensation can include distribution or referral fees, investment advisory and/or management and certain other fees, including performance fees. As a result of the various payments to us or our affiliated companies, the amount of compensation that UBS entities receive with respect to the sale of affiliated or proprietary vehicles is greater than the amount payable to the organization as a whole from the sale of unaffiliated investments. For Funds managed by third-party advisers, we receive fees for distribution, shareholder services or solicitation services, or a combination thereof, depending on the arrangement we have with the third party. The nature of the services provided by, and the compensation paid to, us and our affiliates are set forth in the offering documents, which are available through your Financial Advisor. Please read the offering documents carefully before investing.

The payout that your Financial Advisor receives may differ from one Fund to another, even if the two Funds are charged the same management fee and/or incentive-based fee (i.e., even if, overall, you would pay the same amount in fees). The differences in compensation may create an incentive for Financial Advisors to recommend Funds for which they receive higher compensation. We encourage you to discuss this with your Financial Advisor to learn more about the compensation he or she receives.⁹

Financial Advisor Compensation Structure For New Offerings as of January 1, 2007

Effective January 1, 2007, we will seek to apply a level, standard payment schedule for all of the hedge fund and fund of funds offerings we sell. While we request that third-party managers pay the same level of compensation paid to us by our affiliates, third-party providers may decline to pay distribution fees exactly at the same level, which may present a financial incentive to promote the sale of affiliated funds.

UBS Financial Services Inc. receives compensation as a distributor of proprietary and third-party hedge funds and funds of funds. Your Financial Advisor is credited a percentage of the following fees based on his or her payout rate:

- 90 basis points annually of the total management fee paid to UBS Financial Services Inc. as distributor of affiliated funds plus the sales charges, if any, imposed on your investments. Financial Advisors will not share in the performance fees, if any, we receive from affiliated funds; and
- 80% annually of the total management fee paid to UBS Financial Services Inc. as distributor of unaffiliated funds plus the sales charges, if any, imposed on your investments. Financial Advisors will not share in the performance fees, if any, we receive from these funds. These payments are subject to a maximum of 90 basis points of the total amount you invest.

⁸ This document describes the compensation UBS Financial Services Inc. and UBS International Inc., registered broker-dealers and investment advisers, pay their Financial Advisors. The compensation payable to UBS Financial Services Inc. as distributor of the Funds, and to other UBS affiliates as investment advisers and administrators of the Funds is described in the relevant offering documents.

⁹ Please note that your Financial Advisor is not authorized to negotiate such fees with you, and is not authorized to rebate any fees back to you.

Compensation Structure for Additional Investments in Offerings Launched Prior to 2007

Fund of Funds Vehicles

The compensation structure for fund of funds vehicles will transition to the new structure described on page 15 regardless of the timing of the investment.

Hedge Funds

For proprietary single-manager hedge funds, the compensation to your Financial Advisor will vary depending on the timing of the investment. While investments for new clients in those funds made on and after January 1, 2007, will be subject to the new compensation structure, investments for existing clients, including additional investments for those clients, will continue under the prior compensation structure for the life of the investment for both proprietary and unaffiliated offerings. Under that prior structure, the compensation your Financial Advisor receives ranges from 24% to 100% of the management fee charged by the Fund and from 0% to 15% of any performance-based fee for UBS affiliated Funds. For Funds managed by third-party advisers, the compensation your Financial Advisor receives ranges from 37% to 40% of the management fee charged by the Fund. Neither UBS nor its Financial Advisors receive a portion of the performance fees charged by the advisers of these Funds.

Access to Our Alternative Investment Platform

Your ability to invest in the alternative investment products offered by our Firm will be subject to the following allocation policy, which, depending on the circumstances, may limit or preclude your access to

these products. Normally, we will give priority in allocating opportunities to invest in alternative investments that have limited capacity constraints, for example, private equity offerings, to those clients of our Firm who have invested previously with the same manager in the same type of vehicle or investment strategy. If capacity remains, we will then make these alternative investment products available to clients of our most established Financial Advisors, who generally are members of our Chairman's Club or those Financial Advisors who have completed our Wealth Management training program. These Financial Advisors generally either have experience working with alternative investments or have demonstrated an interest in learning more about, and introducing clients to, alternative investments. We also may reserve a percentage of the allocation for investment by clients that we select in our sole discretion. Any capacity remaining would be made available through our Financial Advisor network in the same way as we currently do for other, non-constrained investment products.

As described above, our allocation policy for limited-capacity alternative investment products provides certain clients with preferential access to certain investment opportunities, which means that not all clients for which such investments may be suitable and desirable may have the opportunity to invest in all of the products offered through our Firm. Although there is no guarantee that an investment in any alternative investment product will be profitable, our policy could limit certain clients' ability to access these types of investments.

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
I. Transaction-Based Account Relationships (continued)			
Mutual Funds	Investment vehicles operated by an investment company to invest in a group of assets, in accordance with stated objectives	All mutual funds carry built-in operating expenses that affect the funds' return. Examples include investment management fees, distribution and marketing fees (called "12b-1 fees" or annual distribution fees). Details on the operating expenses are included in each fund's prospectus or offering document.	Your Financial Advisor is advanced or credited a percentage of the sales charge, if any, based on his or her payout rate.
	The classification of Class A, B and C shares is an industry-wide standard.	The various funds may pay our Firm additional amounts, based on our overall sales and/or assets, known as "distribution support" or "revenue sharing," as well as networking fees, which are determined on a per-account basis.	Your Financial Advisor also may receive a portion of any ongoing payments, called "trailers," provided by the 12b-1 fees or annual distribution fees paid to our Firm, based on his or her payout rate.
	There are additional share class types that are not addressed in this brochure.	Depending on share class, your front-end charges may be reduced or completely eliminated as the amount of your investment, or your household total investment, with the mutual fund company increases above certain levels. Such reduced charges are known as "breakpoint discounts."	Your Financial Advisor does not receive any portion of revenue sharing payments that we receive from mutual fund companies.
		For more information on costs, breakpoints and revenue sharing, please ask your Financial Advisor for our guide, "Important Information About Mutual Funds." [If you are a client of UBS International Inc., please ask for our guide, "Important Information About Registered and Unregistered (i.e., Offshore) Mutual Funds."]	
	• Class A Shares	You typically pay a front-end sales charge, called a load, which is deducted from the initial investment. Mutual funds with front-end loads generally reduce the sales charge as the amount of your investment increases above certain levels, according to a breakpoint schedule. At a certain level, typically \$1 million, you may cease paying front-end sales charges. Annual operating expenses are generally lower than for Class B and C shares. Our Firm receives a portion of any sales charge.	
	• Class B Shares	You do not pay a front-end sales charge on the purchase but may be assessed a contingent deferred sales charge (CDSC) upon the sale. The CDSC typically declines and is eventually eliminated over time if you continue to hold the shares. Class B shares usually have higher operating expenses than A shares. The mutual fund's distributor may pay our Firm a commission when you purchase shares.	
	• Class C Shares	You are normally not charged a front-end sales charge or a CDSC unless you sell the shares within a short period of time, usually one year. The operating expenses are usually higher than Class A shares and are similar to those for Class B shares. The mutual fund's distributor may pay our Firm a commission when you purchase shares.	

Product or Service Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
I. Transaction-Based Account Relationships (continued)		
Mutual Funds (continued)	<ul style="list-style-type: none"> Retirement Share Classes <p>Typically called "R" shares, but sometimes called "T" or "N" shares, most major fund companies offer special retirement plan share classes that are available exclusively to the retirement plan market. Some fund companies offer several versions of Retirement Share classes, which are generally available to 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans.</p> <p>Some mutual funds will pay a finder's fee to our Firm when Retirement Shares are purchased, which is disclosed in the fund's prospectus. Our Financial Advisors will discuss the share classes available and the various considerations with the appropriate retirement plan fiduciaries.</p> <p>The annual operating expenses of these types of shares will vary by fund company and are detailed in the fund's prospectus. These expenses can be higher or lower than other available share classes. Most fund companies do not assess a front end sales charge on the purchase, but some may assess a contingent deferred sales charge (CDSC) if you sell the shares within a short period of time, usually one year.</p> Class Y Shares <p>Generally, shareholders pay no front-end sales charges on Class Y shares nor does that share class pay ongoing 12b-1 distribution or service fees. We have entered into an agreement with our affiliate, UBS Global Asset Management (US) Inc., pursuant to which UBS Global Asset Management (US) Inc., as principal underwriter of its funds, may make payments out of its own resources for sales of Class Y shares to eligible purchasers. The payments consist of a one time finder's fee consistent with the Fund's Class A share Reallowance to Selected Dealers' schedule as indicated in the relevant funds' prospectus and, beginning in the 13th month after purchase, an annual fee in an amount up to 20 basis points for an equity fund, an asset allocation fund or a balanced fund, 15 basis points for a fixed income fund, and 5 basis points for an index fund. UBS Global Asset Management (US) Inc. does not make these payments on accounts holding Class Y shares for employees or employee-related clients. The one time finder's fee is calculated on the date of purchase and may be paid in four equal installments over the first 12 months of ownership. UBS Global Asset Management (US) Inc. reserves the right to suspend these payments at any time in its sole discretion. We pay a portion of these payments to the Financial Advisor originating the sale. These payments may create a financial incentive for our brokers to recommend Class Y shares of UBS proprietary funds over non-proprietary products.</p> Other Share Classes (applicable only to offshore mutual funds) <p>Other share classes offered by major offshore mutual fund companies, such as Class N shares, are a hybrid to Class A or Class C shares of an offshore mutual fund and, like Class C shares, are normally not charged a front-end sales charge or a CDSC unless you sell the shares within a short period time, usually one year. The operating expenses are usually higher than Class A shares and are similar to those for Class B or Class C shares.</p> <p>The offshore mutual funds distributor may pay our Firm a commission when you purchase shares.</p> 	

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
I. Transaction-Based Account Relationships (continued)			
Unit Investment Trusts (UITs)	Investment companies that purchase a fixed, unmanaged portfolio of securities and sell shares in the trust to investors	<p>You typically pay either a front-end sales charge or a combination of front-end and deferred sales charges. Such charges on new issues usually decrease as your investment increases, based on a breakpoint schedule. We receive a portion of that sales charge from the company sponsoring the UIT.</p> <p>UITs carry built-in operating expenses that affect their return. Details on the operating expenses are included in each UIT's prospectus.</p> <p>On products sponsored by third parties, our Firm may receive additional amounts based on our overall sales, called "volume concessions." The potential volume concession amounts are detailed in each UIT's prospectus. For more information on volume concession payments, please ask your Financial Advisor for a copy of the "Unit Investment Trust Disclosure Statement."</p>	<p>Your Financial Advisor is advanced or credited a percentage of the sales charge, based on his or her payout rate.</p> <p>Your Financial Advisor does not receive any portion of volume concession payments that we receive from third-party sponsors.</p>
529 Education Savings Plans	State-sponsored programs designed to help finance education expenses	<p>Our Firm works with third-party providers to offer 529 Plans. Like mutual funds, 529 Plans generally carry sales charges, either front-end or deferred, based on the number of 529 investment units owned. Front-end sales charges typically decrease as your investment increases, based on a breakpoint schedule. Programs with deferred sales charges carry a fee if you sell investment units before a specified period of time elapses, typically seven years; the sales charge declines over time until it reaches zero.</p> <p>In addition, you pay an annual account maintenance fee, depending on the plan—typically \$10 to \$30.</p> <p>The operating expenses of the underlying mutual funds affect the return of 529 Plan share classes. Examples of operating expenses include distribution and marketing fees (called "12b-1 fees"), networking fees and transaction fees. Details on the operating expenses are included in each plan's program description document.</p> <p>The various sponsors may also pay our Firm revenue sharing. For more information, please ask your Financial Advisor for a copy of our guide, "Important Information About Mutual Funds."</p>	<p>Your Financial Advisor receives a percentage of the sales charge, based on his or her payout rate.</p> <p>Your Financial Advisor also receives a portion of any ongoing payments, called "trailers," provided by the 12b-1 fees paid to our Firm, based on his or her payout rate.</p> <p>Your Financial Advisor does not receive any portion of revenue sharing payments that we receive from 529 Plan sponsors.</p>

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
I. Transaction-Based Account Relationships (continued)			
Variable Annuities	Contracts, issued by insurance companies, whose value fluctuates with that of an underlying securities portfolio	<p>There is usually no front-end sales charge. All of the purchase price is directed towards your annuity. However, most variable annuities carry a contingent deferred sales charge (CDSC) or surrender charge if money is withdrawn during the CDSC period of the contract, which may be up to nine years. Such charges may be as high as 9%. The charge declines to zero over time.</p> <p>The annuity provider pays UBS a commission in the first year, ranging from 1% to 6% of the annuity purchase. There may also be trail commissions paid by the provider in subsequent years. These payments range from 0% to 1.4% of the annuity assets.</p> <p>Details on the operating expenses of individual variable annuity products are included in each product's prospectus.</p> <p>The various insurance companies may pay our Firm additional amounts based on overall sales and/or assets, known as "revenue sharing."</p> <p>For more information, please ask your Financial Advisor for a copy of our guide, "Understanding Your Variable Annuity."</p>	<p>Your Financial Advisor receives a percentage of the commissions, based on his or her payout rate.</p> <p>There are two ways for your Financial Advisor to get paid: (1) a full commission, or (2) a reduced commission, with an annual payment.</p> <p>Your Financial Advisor does not receive any portion of revenue sharing payments that we receive from variable annuity sponsors.</p>
Fixed Annuities	Contracts, issued by insurance companies, which guarantee a fixed interest rate for a specified period	<p>There is usually no front-end sales charge. Instead, the costs are built into the interest rate that the annuity pays you. However, most fixed annuities have a contingent deferred sales charge (CDSC) on withdrawals in the first 5 to 10 years. The charge declines to zero over time.</p> <p>The annuity provider pays our Firm commissions on initial sales, up to 5.55%.</p>	Your Financial Advisor receives a percentage of the commissions, based on his or her payout rate.

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
I. Transaction-Based Account Relationships (continued)			
Group Annuities	<p>A group annuity can only be issued to a business or some other form of an organization. An employer-sponsored retirement plan is probably the most common type of eligible group. Group annuity contracts are often issued in connection with qualified retirement plans as plan funding vehicles. In general, the employer sponsoring the retirement plan makes contributions to the group annuity contract on behalf of its eligible employees to fund the retirement benefits provided by the plan. As with individual annuities, group annuities can be either fixed or variable. Group annuity retirement programs utilize variable group annuities.</p>	<p>There is usually no front-end sales charge. The entire purchase price is directed towards the group annuity.</p> <p>Typically, a group annuity provider pays UBS a commission in the first year, ranging up to 2% of the group annuity purchase. A group annuity provider may also pay trail commissions in subsequent years of 0.25% to 1.00% of the total group annuity assets.</p> <p>Details on the actual separate account fees and operating expenses you will pay for your group annuity are set forth in your contract.</p>	<p>Your Financial Advisor receives a percentage of the commission, based on his or her payout rate. Your Financial Advisor may also receive a trail commission.</p>
Disability, Life and Long-Term Care Insurance		<p>The amount of premium you pay depends on the level of coverage, the optional riders you select, your age and other factors.</p> <p>Certain life insurance contracts may have a surrender charge, typically based on the number of years a policy has been in force, cash value, death benefit and other factors.</p> <p>The commission our Firm receives is based on a percentage of the premiums you pay.</p>	<p>Your Financial Advisor receives a percentage of the premium, based on his or her payout rate.</p>

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
II. Asset-Based Advisory Account Relationships			
PACESM (Personalized Asset Consulting and Evaluation)	PACE offers a disciplined process that incorporates asset allocation and portfolio rebalancing into a long-term mutual fund investment strategy.	<p>You pay a maximum annual program fee of 1.5% of eligible assets. The fee includes such services as asset allocation, fund analysis, automatic services—including rebalancing, contributions and withdrawals—client performance reporting and your Financial Advisor's guidance.</p> <p>Mutual funds bought in the PACE program are sold at Net Asset Value (NAV).</p> <p>The various mutual funds may pay our Firm additional amounts, based on our overall assets, known as "distribution support" or "revenue sharing."</p> <p>In addition to the PACE program fee, each mutual fund has its own operating expenses and management fees. Fees vary depending on the fund. For affiliated funds in the program, operating and management fees are paid to our Firm or one of our affiliates. For more information on mutual funds, please see page 17.</p>	<p>Your Financial Advisor is advanced or credited with a portion of the fee you pay and receives a percentage of this amount, based on his or her payout rate.</p> <p>Your Financial Advisor does not receive any portion of revenue sharing payments that we receive from mutual fund companies.</p>
	<ul style="list-style-type: none"> • PACE Multi Advisor <p>Offers access to a broad variety of mutual funds with diverse investment management approaches</p>	<p>Mutual funds with a sales charge bought at our Firm that are later moved into the PACE Multi program are excluded from billing for a two-year period from the date of purchase.</p>	<p>In PACE Multi, your Financial Advisor receives a portion of any ongoing payments, called "trailers," provided by 12b-1 fees or annual distribution fees paid to our Firm, based on his or her payout rate. Please note that not all funds included in PACE Multi have 12b-1 fees.</p>
	<ul style="list-style-type: none"> • PACE Select Advisors <p>Offers the opportunity to participate in style-specific, no-load funds managed by the institutional investment subadvisors carefully chosen by UBS Global Asset Management, which is also the advisor on the Portfolios</p>	<p>Our affiliate, UBS Global Asset Management, receives fees for providing investment management, administration and shareholder servicing to the PACE UBS Portfolios.</p> <p>The current annual rates of investment management fees generally range from 0.15% to 1.20% of the average daily net assets, with a portion being paid to the fund's subadvisor.</p> <p>UBS Global Asset Management also receives an administrative fee from each fund at the rate of 0.20% of the fund's average daily assets. Fee waivers or expense caps are currently applicable to many of these funds.</p> <p>These items are further explained in each fund's prospectus. For more information on mutual funds, please see page 17.</p>	<p>UBS PACE Funds (Class P) do not have 12b-1 fees.</p>

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
II. Asset-Based Advisory Account Relationships (continued)			
ACCESSSM	With a minimum investment of \$100,000 (or more for some fixed income and specialized portfolios), ACCESS is a proprietary program that gives access to well-known investment managers whose minimum account requirements typically exceed \$1 million. Your Financial Advisor plays an integral part by helping you define your investment needs and goals, create an asset allocation plan, select appropriate managers and monitor the performance of managers relative to the market and to your objectives.	<p>You pay an annual fee, charged quarterly in advance and based on the value of assets in the account at the end of the previous quarter. The fee includes the cost of UBS trading, execution, custodial and related services, and the investment management service of the ACCESS manager.</p> <p>There are two fee schedules for ACCESS accounts:</p> <ul style="list-style-type: none"> • Equity and Balanced <ul style="list-style-type: none"> 2.80% for first \$500,000 2.20% for next \$500,000 1.60% for next \$4 million 1.40% for assets over \$5 million • Fixed Income <ul style="list-style-type: none"> 1.25% for first \$500,000 1.10% for next \$500,000 1.00% for next \$4 million 0.80% for assets over \$5 million <p>The minimum annual fee for equity and balanced accounts is the lesser of \$2,800 or 2.8% of the account value. For fixed income accounts, the minimum annual fee is the lesser of \$1,250 or 1.25% of the account value.</p> <p>In addition, any mutual funds or similar commingled investment vehicles, including exchange-traded funds, carry built-in operating expenses, in addition to the program fees. Details on the operating expenses are included in each fund's prospectus.</p> <p>Investment managers are paid a percentage of the annual fee, based on assets under management.</p>	Your Financial Advisor is advanced or credited with a portion of the fee that you pay and receives a percentage of this amount, based on his or her payout rate.
Managed Account Consulting (MAC)	Provides investment consulting services and access to professional portfolio management to high net worth individuals, small pension plans, foundations, etc. Your Financial Advisor helps you to set investment goals and objectives, review asset allocation, identify investment managers that may be appropriate for you, and monitor account performance.	<p>There are two pricing structures for MAC accounts: an asset-based fee structure (MAC Fee Account) and a transaction-based structure (MAC Commission Account).</p> <ul style="list-style-type: none"> • MAC Fee Account <p>You pay an annual fee, charged quarterly in advance and based on the value of assets in the account at the end of the previous quarter. The fee covers the cost of trading, execution, custodial and related advisory services.</p>	Your Financial Advisor is advanced or credited with a portion of the fee that you pay and receives a percentage of this amount, based on his or her payout rate.

Product or Service	Description	How We Charge for Our Services	How your Financial Advisor is Compensated
II. Asset-Based Advisory Account Relationships (continued)			
Managed Account Consulting (MAC) (continued)	<ul style="list-style-type: none"> • MAC Fee Account (continued) 	<p>There are two consulting fee schedules for MAC Fee Accounts:</p> <ul style="list-style-type: none"> • Equity and Balanced <ul style="list-style-type: none"> 2.05% for first \$500,000 1.50% for next \$500,000 0.95% for next \$4 million 0.80% for assets over \$5 million • Fixed Income <ul style="list-style-type: none"> 0.90% for first \$500,000 0.75% for next \$500,000 0.65% for next \$4 million 0.45% for assets over \$5 million <p>The minimum annual consulting fee for equity and balanced accounts is the lesser of \$2,050 or 2.05% of the account value. For fixed income accounts, the minimum annual fee is generally \$900 or 0.90% of the account value.</p> <p>In addition to the consulting fees above, you will have to pay additional incremental fees for investment management.</p> <p>Any mutual funds or similar commingled investment vehicles, including exchange-traded funds, carry built-in operating expenses, in addition to the program fees. Details on the operating expenses are included in each fund's prospectus.</p> <p>The annual fees charged by MAC managers for equity and balanced accounts generally range up to 1% of assets under management. For fixed income accounts, annual fees generally range up to 0.75% of assets under management. However, fees charged by MAC managers can vary significantly, depending on the type of investment services offered.</p>	
	<ul style="list-style-type: none"> • MAC Commission Account 	<p>You pay brokerage commissions when your Investment manager buys or sells securities. For more information on commissions, please see Section I of this table.</p> <p>In addition to the commissions, you will have to pay additional incremental fees for investment management.</p> <p>What your investment manager charges: In addition to the commission expense, you will have to pay fees for investment management services. Managers are paid directly, normally quarterly, at rates negotiated individually, based on assets under management.</p>	<p>Your Financial Advisor receives a percentage of the commissions, based on his or her payout rate.</p>

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
II. Asset-Based Advisory Account Relationships (continued)			
Premier Portfolio Management Program (PMP) and Premier Portfolio Program (PPM)¹⁰	Specially trained Financial Advisors act as discretionary portfolio managers.	<p>You pay an annual fee, charged quarterly in advance and based on the value of assets in the account at the end of the previous quarter. The fee covers advisory, investment management, execution, custodial settlement and related services.</p> <p>There are three fee schedules for PMP accounts:</p> <ul style="list-style-type: none"> • Equity and Balanced <ul style="list-style-type: none"> 2.80% for first \$500,000 2.20% for next \$500,000 1.60% for next \$4 million 1.40% for assets over \$5 million • Fixed Income <ul style="list-style-type: none"> 1.25% for first \$500,000 1.10% for next \$500,000 1.00% for next \$4 million 0.80% for assets over \$5 million • Exchange-Traded Funds Strategies <ul style="list-style-type: none"> 1.75% for first \$500,000 1.25% for next \$500,000 1.00% for next \$4 million 0.75% for assets over \$5 million <p>There are two fee schedules for PPM accounts:</p> <ul style="list-style-type: none"> • Equity/Balanced <ul style="list-style-type: none"> 2.00% for the first \$500,000 1.70% for the next \$500,000 1.40% for the next \$4 million 1.00% for assets over \$5 million • Fixed Income <ul style="list-style-type: none"> 1.25% for the first \$500,000 1.10% for the next \$500,000 1.00% for the next \$4 million 0.80% for assets over \$5 million <p>The minimum annual fee is \$750.</p> <p>Commingled investment vehicles, including mutual funds, exchange-traded funds and closed-end funds, carry built-in operating expenses, in addition to the program fees. Details on the operating expenses are included in each fund's prospectus.</p> <p><i>Applicable to PPM accounts only:</i> The various funds may pay our Firm additional amounts based on overall sales and/or assets known as revenue sharing. For more information on mutual funds, please see page 17.</p>	<p>Your Financial Advisor is advanced or credited with a portion of the fee that you pay and receives a percentage of this amount, based on his or her payout rate.</p> <p><i>Applicable to PPM accounts only:</i> If your account maintains mutual funds, your Financial Advisor receives a portion of any ongoing payments, called "trailers," provided by any 12b-1 fees or annual distribution fees paid to our Firm, based on his or her payout rate. We will deposit the 12b-1 fees we receive in connection with the mutual fund investments in your account.</p>

¹⁰ UBS acquired PPM in connection with the Piper Jaffray transaction in 2006. As of the date of this brochure and subject to certain exceptions, PPM is only available to clients through former Piper Jaffray Financial Advisors.

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated												
II. Asset-Based Advisory Account Relationships (continued)															
UBS Strategic Advisor	A nondiscretionary advisory program that is centered on advice, guidance and personalized service.	<p>You pay an annual fee on eligible assets, charged quarterly in advance and based on the value of assets in the account at the end of the previous quarter. The fee covers the costs of trading, performance reporting and your Financial Advisor's guidance.</p> <p>This is the fee schedule for UBS Strategic Advisor accounts:</p> <table><tr><td>Assets</td><td>Maximum Fee</td></tr><tr><td>First \$2 million</td><td>1.50%</td></tr><tr><td>Next \$3 million</td><td>1.25%</td></tr><tr><td>Next \$5 million</td><td>1.00%</td></tr><tr><td>Next \$15 million</td><td>0.75%</td></tr><tr><td>Over \$25 million</td><td>0.50%</td></tr></table> <p>The minimum annual fee is \$1,500.</p> <p>Mutual funds bought in the UBS Strategic Advisor program are sold on a load-waived basis, meaning without a sales charge. Mutual funds bought at our Firm that are later moved into the UBS Strategic Advisor program are excluded from billing for a two-year period from the original date of purchase.</p> <p>The various funds may pay our Firm additional amounts, based on overall sales and/or assets, known as "revenue sharing." For more information on mutual funds, please see page 17.</p> <p>In addition, any mutual funds or similar commingled investment vehicles, including exchange-traded funds, carry built-in operating expenses in addition to the program fees. Details on the operating expenses are included in each fund's prospectus.</p> <p>In addition, the following Securities and Exchange Commission and block trading charges may apply:</p> <ul style="list-style-type: none">• Equity trades of more than 5,000 shares: \$0.02 per share on each share over 5,000• Option contracts of more than 50 contracts exercised: \$2.00 per contract on each contract over 50	Assets	Maximum Fee	First \$2 million	1.50%	Next \$3 million	1.25%	Next \$5 million	1.00%	Next \$15 million	0.75%	Over \$25 million	0.50%	<p>Your Financial Advisor is advanced or credited with a portion of the fee that you pay, and receives a percentage of this amount, based on his or her payout rate.</p> <p>If your account holds mutual funds, your Financial Advisor may also receive a portion of the ongoing payments, called "trailers," provided by the 12b-1 fees paid to our Firm, based on his or her payout rate.</p> <p>Your Financial Advisor does not receive any portion of revenue sharing payments that we receive from mutual fund companies.</p>
Assets	Maximum Fee														
First \$2 million	1.50%														
Next \$3 million	1.25%														
Next \$5 million	1.00%														
Next \$15 million	0.75%														
Over \$25 million	0.50%														

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
II. Asset-Based Advisory Account Relationships (continued)			
Strategic Wealth Portfolios (SWP)	Financial Advisors assist clients in constructing portfolios that use a variety of discretionary and nondiscretionary investments, such as managed accounts, mutual funds and alternative investments.	<p>You pay an annual fee of up to 1.75%, charged quarterly in advance and based on the value of eligible assets in the account at the end of the previous quarter. The fee covers advisory, execution, custodial, settlement and related services.</p> <p>In addition to the annual fee, you will be charged incremental fees for any discretionary investment management services you select.</p> <p>In addition to the SWP program fee, each mutual fund, Exchange-Traded Fund (ETF) and pooled investment has its own operating expenses and management fees. Fees vary depending on the fund. For affiliates' funds in the program, operating and management fees are paid to our Firm or one of our affiliates. Details on the operating expenses are included in each fund's prospectus.</p> <p>The various funds may pay our Firm additional amounts, based on our overall sales and/or assets, known as "revenue sharing." For more information on mutual funds, please see page 17.</p>	<p>Your Financial Advisor is advanced or credited with a portion of the fee that you pay and receives a percentage of this amount, based on his or her payout rate.</p> <p>If your account maintains mutual funds, your Financial Advisor receives a portion of any ongoing payments, called "trailers," provided by any 12b-1 fees or annual distribution fees paid to our Firm, based on his or her payout rate.</p> <p>Your Financial Advisor does not receive any portion of revenue sharing payments that we receive from mutual fund companies.</p>
Unified Managed Account (UMA)	An advisory account using a third party overlay investment manager who trades the account on a discretionary basis according to a target asset allocation selected by the client with the assistance of Financial Advisors, which consists of model portfolios developed by third-party investment managers and/or other investment products such as mutual funds and exchange traded funds	<p>You pay an annual fee of up to 2.58%, charged quarterly in advance and based on the value of eligible assets in the account at the end of the previous quarter. The fee covers advisory, execution, custodial, settlement and related services.</p> <p>The UMA program fee is inclusive of fees for the discretionary management services of the third-party overlay manager as well as the services of model portfolio providers you select.</p> <p>In addition to the UMA program fee, each mutual fund has its own operating expenses and management fees. Fees vary depending on the fund. Details on the operating expenses are included in each fund's prospectus.</p> <p>The various funds may pay our Firm additional amounts, based on our overall sales and/or assets, known as "revenue sharing." For more information on mutual funds, please see page 17.</p> <p>However, to the extent we receive revenue sharing compensation in UMA for Qualified Plans and IRAs, that compensation will be rebated to Plan and IRA clients.</p>	<p>Your Financial Advisor is advanced or credited with a portion of the fee that you pay and receives a percentage of this amount, based on his or her payout rate.</p> <p>If your account maintains mutual funds, your Financial Advisor receives a portion of any ongoing payments, called "trailers," provided by any 12b-1 fees or annual distribution fees paid to our Firm, based on his or her payout rate. We will deposit the 12b-1 fees we receive in connection with the mutual fund investments in your account.</p> <p>Your Financial Advisor does not receive any portion of revenue sharing payments that we receive from mutual fund companies.</p>

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
III. Credit Products and Cash Deposits			
Credit Lines	Revolving loan accounts where credit may be extended, secured by eligible investment assets	<p>You repay the principal amount borrowed, with interest, to the lenders—either UBS Bank USA or UBS Financial Services Inc.</p> <p>There are no origination fees, application fees or closing costs. If you elect to pay a fixed interest rate for a specified term and you pay off all or part of the fixed-rate loan before the term expires, you will be subject to charges described in the loan document.</p>	Your Financial Advisor is advanced or credited a percentage of the Firm's net interest spread, based on the average daily loan balance, and receives a percentage of this amount.
Sweep Programs for Domestic Accounts	Free credit balances, or portions of your account set aside as part of the overall investment strategy for your account, will be held in cash, cash equivalents or money market mutual funds, based on your account's eligibility and, as applicable, your sweep election.	<p>You are not charged an additional fee for this service.</p> <p>Uninvested cash balances in eligible accounts are automatically deposited into interest-bearing deposit accounts at UBS Bank USA (Member FDIC).</p> <p>Our Firm receives an annualized fee of up to 0.5% from UBS Bank USA of the average daily deposit balance held by UBS Bank USA in deposit accounts established through this program.</p> <p>Uninvested cash balances in accounts which are ineligible for UBS Bank USA, or in certain accounts where a tax-exempt fund is selected as a primary sweep option, are automatically invested in money market mutual funds. These funds, where appropriate, may include funds affiliated with us for which we and/or our affiliates receive compensation for services rendered in addition to the account fees. UBS Financial Services Inc. or its affiliates serve as investment adviser to each of the money market funds.¹¹</p> <p>In addition, the funds' transfer agent pays us or our affiliates for certain transfer agent-related services. For details of these fees by fund, please see the respective prospectuses.</p> <p>Puerto Rico residents may elect to have available funds in their eligible accounts swept to the Puerto Rico Short Term Investment Fund, Inc. We receive fees from the funds which include investment management and service fees. In addition, the funds transfer agent pays us or our affiliates for certain transfer agent-related services. For details of these fees, please see the prospectus.</p>	Your Financial Advisor is not compensated for sweep services, nor does he or she receive any amount of the fees we receive in connection with account support services and investment management.

¹¹ The money market funds are: UBS Cashfund Inc., UBS RMA Money Market Portfolio, UBS RMA U.S. Government Portfolio, UBS RMA Tax-Free Fund, UBS RMA California Municipal Money Fund, UBS RMA New Jersey Municipal Money Fund, UBS RMA New York Municipal Money Fund, UBS Retirement Money Fund, UBS Cash Reserves Fund and UBS Liquid Assets Fund.

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
III. Credit Products and Cash Deposits (continued)			
Sweep Option for Non U.S. Accounts: International Deposit Account (IDA)	We deposit free credit balances into interest-bearing deposit accounts at UBS AG, Cayman Islands branch.	The fee our Firm receives is determined by the difference between the interest earned on the short-term deposits (held at UBS AG, Cayman Islands branch) and the amount paid to you, calculated as a percentage of the one-week London Interbank Offered Rate (LIBOR), which is an average of what banks charge to borrow funds. Our fees will change daily depending on the daily LIBOR rate.	Your Financial Advisor is not compensated from this fee.
Letters of Credit	Documents that guarantee the payment of a client's obligations to a third party for a specified period, up to a specified amount	You pay a \$200 issuance fee and an annual credit fee based on the stated dollar amount of the Standby Letter of Credit, ranging up to 2%, with a minimum of \$300.	Your Financial Advisor is generally advanced or credited with 50% to 70% of the letter of credit fee and receives a percentage of this amount, based on his or her payout rate.
Mortgage Loans and Home Equity Lines of Credit	Loans primarily used to purchase or draw funds from personal, residential real estate	You repay the principal amount borrowed, with interest, to UBS Mortgage LLC or the loan servicer. Loans generally have origination fees, application fees and/or closing costs.	Your Financial Advisor is advanced a credit of 0.30% for a primary loan or 0.15% for a home equity loan, and receives a percentage of this credited amount, based on his or her payout rate.
Margin Loans	Loans that use securities in your account as collateral	You pay interest on margin loans, ranging up to 3.5 percentage points above our Firm's base lending rate, depending on the amount borrowed. You may repay principal at any time without penalty.	Your Financial Advisor is not compensated on margin loans.

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
IV. Brokerage Account Fees			
Resource Management Account® (RMA®)	Our premier account for managing cash, financing and investments. Allows you to manage your assets with greater efficiency and control.	<p>You pay a \$150 annual fee per account, which is billed on a deferred basis, annually. Additional RMAs in a "marketing relationship" pay an annual fee of \$75, which is billed on a deferred basis, annually. However, there is an annual fee cap of \$325 for all eligible RMAs and Individual Retirement Accounts within a client's marketing relationship.</p> <p>The fee covers such services as:</p> <ul style="list-style-type: none"> • Automatic sweep • Checkwriting • Complimentary wallet-size check reorders • Concierge services • Direct deposit • Electronic bill payment • Electronic funds transfer • UBS Online Services • Premier account statement • ResourceLineSM • UBS American Express® Card (additional fees may apply)¹² • UBS Rewards • UBS Visa Signature® credit card (clients must apply for the card; domestic clients only; additional fees may apply) <p>Additional cash management charges may apply. We reserve the right to charge for excessive checkwriting (e.g., more than 100 checks per month).</p> <p>Although UBS does not charge a fee for ATM withdrawals, some outside vendors do. That is why your RMA also provides a specified number of reimbursements (up to \$2 per transaction) for ATM surcharges per calendar year, depending on the level of your account relationship.</p> <p>In addition to the account transfer fee (see page 33), you will be charged a \$75 termination fee if you transfer all of the assets in your RMA to another firm via ACAT.</p>	<p>Your Financial Advisor's payout schedule includes an extra 1% on business transacted in an RMA.</p> <p>Your Financial Advisor does not directly receive any portion of the RMA fee. However, your Financial Advisor is credited on the fee, which may help to increase his or her payout rate.</p>

¹² Different debit cards are available for certain account populations or legacy accounts.

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
IV. Brokerage Account Fees (continued)			
International Resource Management Account® (IRMA®)	Our premier account designed for non-U.S. investors who reside outside the U.S., including both individuals and businesses	<p>You pay a \$175 annual fee per account, which is billed on a deferred basis, annually. The fee covers such services as:</p> <ul style="list-style-type: none"> • Automatic sweep • Checkwriting • UBS Online Services • Premier account statement • Choice between two Cards: Platinum MasterCard® or UBS American Express Card (additional fees may apply) • Unlimited electronic bill payment within the U.S. for individuals • Unlimited electronic funds transfer to or from accounts within the U.S. for individuals • For business accounts, bill payments and electronic funds transfers within the U.S. are limited to 20 complimentary outgoing transactions per month with a \$0.50 fee for each additional outgoing transaction. <p>UBS Rewards carries an additional annual fee of \$50. For UBS Rewards restrictions outside the U.S., please speak with your Financial Advisor.</p> <p>Additional cash management charges may apply. We reserve the right to charge for excessive checkwriting (e.g., more than 100 checks per month).</p> <p>In addition to the account transfer fee (see page 33), you will be charged a \$75 termination fee if you transfer all of the assets in your IRMA to another firm via ACAT.</p>	<p>Your Financial Advisor's payout schedule includes an extra 1% on business transacted in an IRMA.</p> <p>Your Financial Advisor does not directly receive any portion of the IRMA fee. However, your Financial Advisor is credited on the fee, which may help to increase his or her payout rate.</p>
Business Services Account BSA®	Our premier business services account for managing cash, financing and investing. Allows you to streamline and manage your business transactions in one account	<p>You pay a \$150 annual fee per account, which is billed on a deferred basis, annually. The fee covers such services as:</p> <ul style="list-style-type: none"> • Automatic sweep • Checkwriting • Direct deposit • Electronic bill payment • Electronic funds transfer • Electronic tax payments • UBS Online Services • Premier account statement • ResourceLine • UBS American Express Card (additional fees may apply) • UBS Visa Signature credit card (clients must apply for the card; domestic clients only; additional fees may apply) <p>Note: Electronic bill payments and electronic funds transfers are limited to 20 complimentary outgoing transactions per month; there is a \$0.50 fee for each additional outgoing transaction.</p>	<p>Your Financial Advisor's payout schedule includes an extra 1% on business transacted in a Business Services Account BSA.</p> <p>Your Financial Advisor does not directly receive any portion of the Business Services Account BSA fee. However, your Financial Advisor is credited on the fee, which may help to increase his or her payout rate.</p>

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
IV. Brokerage Account Fees (continued)			
Business Services Account BSA (continued)		<p>UBS Rewards carries an additional annual fee of \$50.</p> <p>Additional cash management charges may apply. We reserve the right to charge for excessive checkwriting (e.g., more than 100 checks per month).</p> <p>Although UBS does not charge a fee for ATM withdrawals, some outside vendors do. That is why your Business Services Account BSA also provides a specified number of reimbursements (up to \$2 per transaction) for ATM surcharges per calendar year, depending on the level of your account relationship.</p> <p>In addition to the account transfer fee (see page 33), you will be charged a \$75 termination fee if you transfer all of the assets in your Business Service Account BSA to another firm via ACAT.</p>	
IV. Brokerage Account Fees (Fee Based Pricing Option)			
InsightOneSM	A nondiscretionary brokerage account that gives you easy access to all the services and investment options you may need to help you pursue your financial objectives	<p>As an asset-based fee alternative to transaction pricing accounts, you pay a fee negotiated with your Financial Advisor, ranging up to 2.5% of eligible account assets. Accounts with a balance of eligible assets of at least \$50,000 are subject to a minimum fee of \$1,250.</p> <p>The fee is charged quarterly, in advance, and is based on the value of eligible assets in the account at the end of the previous quarter.</p> <p>Purchases of syndicate products are not included in the account assets on which the fee is based for a one-year period. Mutual funds bought in the InsightOne program are purchased without a front-end sales charge. Mutual funds with a sales charge bought at our Firm that are later moved into InsightOne are excluded from billing for a two-year period from the original date of purchase.</p> <p>The various mutual funds may pay our Firm additional amounts, based on our overall assets, known as "distribution support" or "revenue sharing." For more information on mutual funds, please see page 17.</p> <p>In addition, Securities and Exchange Commission and block trading charges may apply:</p> <ul style="list-style-type: none"> • Equity trades of more than 5,000 shares — \$0.02 per share on each share over 5,000 • Option contracts of more than 50 contracts exercised — \$2.00 per contract on each contract over 50 <p>Commissions will be charged on any transactions that are not eligible for the InsightOne fee.</p>	<p>Your Financial Advisor is advanced or credited with a portion of the fee that you pay and receives a percentage of this amount, based on his or her payout rate.</p> <p>If your account holds mutual funds, your Financial Advisor may also receive a portion of the ongoing payments, called "trailers," provided by 12b-1 fees paid to our Firm, based on his or her payout rate.</p> <p>Your Financial Advisor does not receive any portion of revenue sharing payments that we receive from mutual fund companies.</p>

Product or Service	Description	How We Charge for Our Services	How Your Financial Advisor Is Compensated
IV. Brokerage Account Fees (continued)			
Individual Retirement Accounts (IRAs)	Traditional, Roth, SEP, SIMPLE; also includes 403(b)(7) and Coverdell Education Savings Accounts	<p>You pay a \$40 annual fee. There is an annual fee cap of \$325 for all eligible IRAs and Resource Management Accounts within your "marketing relationship."</p> <p>When all of your assets in the IRA are transferred to another firm via ACAT, a \$75 transfer fee will be charged plus any outstanding annual fees, including the annual fee for the current year if the account transfers out of UBS before the September billing.</p>	Your Financial Advisor is not compensated from these fees.
Qualified Plan Prototypes	Profit Sharing, Money Purchase, Defined Benefit, 401(k) and SIMPLE 401(k) Plans	You pay an annual fee of \$100 per plan, regardless of how many accounts are opened under the plan.	Your Financial Advisor is not compensated from these fees.
V. Miscellaneous Administrative Fees (does not include every administrative fee)			
Processing and Handling		For most transactions, you pay \$5.25.	Your Financial Advisor is not compensated from these fees.
Account Transfer (ACAT)		You pay a fee of \$75 per transfer.	
Account Maintenance		If your account does not generate revenues (defined as commissions, sales charges, wrap fees, RMA fees, Business Services Account BSA fees, IRMA fees, IRA fees and margin interest) of at least \$100 over a specified 12-month period, you may be charged \$75. No account maintenance fee will be charged if your account is part of a marketing relationship that has generated an average \$100 per account from these sources of revenue.	
Federal Funds Wire Transfer		<p>You pay \$25 for outgoing wire transfers.</p> <p>There is no fee for wire transfers into your account.</p>	
Returned Checks		You pay \$25 for any returned check.	
Security Transfer Fee		<p>You pay \$25 for:</p> <ul style="list-style-type: none"> • Each certificate registered and shipped in your name or in any name designated by you • Each re-registration of restricted stock • Each re-registration of securities that involves legal transfer 	

Please note that although this table covers our most important charges, not every fee or pricing detail is listed here.

Disclosures

This document is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any security, product or service. The securities, products and services described here may not be available in all jurisdictions or to certain categories of investors. No security, product or service shall be solicited, offered or sold in any jurisdiction where such activity would be contrary to the securities laws or other local laws and regulations, or would subject the Firm or any of its affiliates to any registration requirement within such jurisdiction.

Municipal Bonds: Our Firm does not provide tax or legal advice. Please contact your tax advisor regarding the suitability of tax-exempt investments in your portfolio. Income from municipal bonds may be subject to state and local taxes, as well as the Alternative Minimum Tax ("AMT"). Call features may exist that can impact yield. If sold prior to maturity, investments in municipal securities are subject to gains/losses based on the level of interest rates, market conditions and credit quality of the issuer.

Alternative Investments: There are risks associated investing in alternative investment products ("Funds"). An investment in a Fund is speculative, and an investor may lose some or all of his or her investment. This is not an offer to purchase or sell the interests of any Fund.

Alternative Investment Funds are not mutual funds, and are not subject to the same regulatory requirements as mutual funds. Alternative Investment Funds may engage in leveraging and other speculative investment practices that may increase the risk of investment loss. They can be illiquid, they may not be required to provide periodic pricing or valuation information to investors, they may involve complex tax strategies and there may be delays in distributing tax information to investors. They generally are subject to investment management fees and performance-based allocations, and other fees and expenses, all of which will reduce profits. There is generally no secondary market for the interests of the Funds, and none is expected to develop. Interests of a Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency.

Alternative Investments should not comprise the entire investment solution or recommendation, and a review of concentration in illiquid/speculative investments and your risk tolerance for such investments is recommended as you consider these types of strategies.

Investors must meet certain eligibility requirements in order to invest in these strategies. These requirements generally require that investors satisfy certain tests concerning their net worth, their annual income, the amount they have invested with the Firm and/or the amount of investable assets that they own.

Auction Rate Securities and Variable Rate Demand Obligations (VRDOs): Our Firm does not provide tax, legal or accounting advice. Please consult with your tax advisor regarding the suitability of tax-exempt investments for your portfolio and with your accounting advisor to determine the appropriate treatment of these securities on your balance sheet. While we do not provide tax, legal or accounting advice, we can confer with your advisors to help them understand the investment implications of different securities and investment strategies. Income from municipal bonds may be subject to state and local taxes, as well as the Alternative Minimum Tax. If sold prior to maturity, investments in municipal securities are subject to gains/losses based on the level of interest rates, market conditions and credit quality of the issuer. Extraordinary call features or other calls may exist that can affect yield.

Auction Rate Securities and VRDOs may not be suitable for all investors, considering that the minimum denominations and multiples range from \$25,000 to \$100,000. Money market funds are generally precluded from investing in Auction Rate Securities because there is no guaranteed put feature on the bond. These securities may not be suitable for investors with a long-term investment horizon. Even though ARCs and VRDOs typically have longer-term final maturities and APS have no stated maturity, their periodic auction and reset provisions may make them appropriate for investors with short-term objectives. Each security should be evaluated based on its particular features and your specific short-term objectives. There are specific risks associated with investing in Auction Rate Securities and VRDOs, including but not limited to a Failed Auction. Our "Guide to Cash Alternatives" brochure provides a further discussion of the risks and benefits associated with these securities. Additional information is available from your Financial Advisor.

Mutual Funds and Unit Investment Trusts: *Mutual funds and UITs are sold only by prospectus or offering document, which contains details on risks, expenses and sales charges. Please read the prospectus or offering document carefully before investing. UITs are not actively managed. Therefore, securities will not be sold to take advantage of various market conditions to improve the UIT's net asset value.*

529 Education Savings Programs: Neither our Firm nor any of its employees provide legal or tax advice. You should discuss the tax implications of a 529 Plan with your legal and/or tax advisor. It is also important to note that the tax implications, as well as investment choices, of 529 Plans may vary significantly from state to state. You should carefully consider these factors before establishing and contributing to a 529 Plan. In addition, 529 Plans are sold via program description documents, which contain detailed information regarding the plan, risks, charges and tax treatment. You should read the program description before investing.

Annuities: Annuities are long-term investment vehicles designed for retirement purposes. Withdrawals or surrenders may be subject to surrender charges. Amounts withdrawn may be subject to ordinary income tax, and, if taken prior to age 59½, a 10% IRS penalty may also apply. Withdrawals have the effect of reducing the death benefit, any living benefits and cash surrender value.

InsightOne: Is not an advisory account. InsightOne is a non-discretionary brokerage account with an alternative pricing structure to commission-based accounts. Unlike traditional commission-based accounts, fees in InsightOne are calculated as a percentage of your eligible assets in the account, not on a trade by trade basis. The fee a client pays may be more or less than if the client chooses a commission-based account.

InsightOne may not be appropriate for investors who anticipate very little or no trading, maintain consistently high levels of cash or money market funds, purchase and hold primarily no-load mutual funds, or who trade excessively on a short-term basis. InsightOne is a nondiscretionary brokerage account designed for investors focused on long-term investment strategies and who anticipate a moderate level of trading given the size of the portfolio and the types of securities held. InsightOne is suitable for clients who desire to maintain control over their investment decisions and participate actively in portfolio adjustments. InsightOne is available for all types of accounts except discretionary,

commodities/futures, DVP and managed accounts, subject to suitability. InsightOne is not an investment advisory account.

Insurance and Annuities: All contractual guarantees are based upon the claims-paying ability of the issuing insurance company. Guarantees do not apply to the investment performance or safety of amounts held in the variable accounts. Neither life insurance nor annuities products are insured by the FDIC or any other governmental agency.

Variable Life Insurance and Annuities: *Variable life insurance and annuity products are sold by prospectus, which contains more complete information, including investment objectives, risk factors, fees, surrender charges and other costs that may apply. A current prospectus can be obtained from your Financial Advisor. Please read the prospectus carefully before investing.*

The value of the investment options in a variable contract will fluctuate, so that the contract value may be worth more or less than their original costs when redeemed.

PACE: Mutual funds offered through the PACE programs are offered by prospectus, which contains more complete information, including charges, expenses and risks. Please read the prospectus carefully before investing in a fund.

Lending, Loan Accounts and Margin: Credit Lines and Letters of Credit may not be used to purchase, trade or carry securities. Margin loans may be used to purchase, trade or carry securities. Prepayments of certain Credit Line loans will be subject to an administrative fee and may result in a prepayment penalty. Margin loans and Credit Lines are demand loans and are subject to collateral maintenance requirements. The Lender may demand payment at any time.

Further, if the required collateral value is not maintained, the Lender can require clients to post additional collateral, repay part or all of their loan and/or sell securities. Failure to promptly meet a request for additional collateral or repayment or other circumstances (e.g., a rapidly declining market) could cause the Lender to liquidate some or all of the collateral supporting the Credit Lines and Letters of Credit. Any required liquidations may interrupt long-term investment strategies and may result in adverse tax consequences. The Lender does not provide legal or tax advice. Clients should consult their legal and tax advisors regarding the legal and tax implications of borrowing using securities as collateral for a loan.

For a full discussion of the risks associated with borrowing using securities as collateral, clients should review the Loan Disclosure Statement that will be included in their Credit Line, Letter of Credit or account opening applications.

Mortgage Loans and Home Equity Lines of Credit: All Mortgage products are offered and provided by UBS Mortgage LLC. Credit subject to approval. UBS Mortgage LLC may not be available in your area.

UBS Strategic Advisor: This product is not available for clients of UBS International Inc.

Structured Products: The returns on structured products are linked to the performance of the relevant underlying asset or index. Investing in a structured product is not equivalent to investing directly in the underlying asset or index. Clients should carefully read the detailed explanation of risks, together with other information in the relevant offering materials, including but not limited to information concerning the tax treatment of the investment before investing in any structured product.

Sweep Options for US Accounts: Free credit balances in certain securities accounts are automatically "swept" to interest bearing deposit accounts at UBS Bank USA (Member FDIC), or to an available money market mutual fund ("money market fund"). Funds deposited with UBS Bank USA are FDIC-insured up to \$100,000 per depositor (\$250,000 for some retirement accounts), in accordance with FDIC rules.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. For more information about UBS RMA money market funds, please obtain a prospectus by contacting your Financial Advisor. Investors should consider the investment objectives, charges, expenses and risk factors carefully before investing. The prospectus contains this and other information. Read it carefully before you invest.

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Platinum Master Card is a registered trademark and service mark of Master Card International Incorporated.

A Word to Our Clients

That word is relationship.

Our relationship with you is about much more than the fees and charges for our services. It's about listening, understanding and helping you plan and manage your financial life the way you want.

Your Financial Advisor is committed to building that relationship—a relationship we call "You & Us." More than a slogan, "You & Us" embodies our belief that sound financial decisions only come when powerful resources are matched with a real understanding of each client's needs.

While we strive to make sure the nature of our services is clear in the materials we publish, if at any time you would like clarification on the nature of your accounts or the services you are receiving, please speak with your Financial Advisor or call our Service Representatives toll-free at 866-255-0112 with any questions. Outside the U.S., please call us collect at 201-352-9999.

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